

Invesco Dynamic Credit Opportunities Fund
Form N-Q
January 29, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22043

Invesco Dynamic Credit Opportunities Fund
(Exact name of registrant as specified in charter)

1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309
(Address of principal executive offices) (Zip code)

Sheri Morris 1555 Peachtree Street, N.E., Suite 1800 Atlanta, Georgia 30309
(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 626-1919

Date of fiscal year end: 2/28

Date of reporting period: 11/30/18

Item 1. Schedule of Investments.

Invesco Dynamic Credit Opportunities Fund

Quarterly Schedule of Portfolio Holdings

November 30, 2018

invesco.com/us

VK-CE-DCO-QTR-1 11/18

Invesco Advisers, Inc.

Schedule of Investments

November 30, 2018

(Unaudited)

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|--------------|
| Variable Rate Senior Loan Interests-117.35%^{(b)(c)(d)} | | | | |
| Aerospace & Defense-4.34% | | | | |
| Consolidated Aerospace Manufacturing, LLC, Term Loan (1 mo. USD LIBOR + 3.75%) (Acquired 08/11/2015-02/28/2018; Cost \$1,836,645) | 6.10% | 08/11/2022 | \$ 1,852 | \$ 1,856,965 |
| DAE Aviation Holdings, Inc., Term Loan (1 mo. USD LIBOR + 3.75%) | 6.09% | 07/07/2022 | 2,905 | 2,902,328 |
| Greenrock Finance, Inc., Term Loan B (1 mo. USD LIBOR + 3.50%) | 5.85% | 06/28/2024 | 1,921 | 1,923,780 |
| IAP Worldwide Services, First Lien Term Loan (3 mo. USD LIBOR + 5.50%) ^{(e)(f)} | 1.46% | 07/18/2019 | 1,444 | 1,444,403 |
| Second Lien Term Loan (3 mo. USD LIBOR + 6.50%) | 8.89% | 07/18/2019 | 1,635 | 1,622,360 |
| Maxar Technologies Ltd., (Canada) Term Loan B (1 mo. USD LIBOR + 2.75%) | 5.15% | 10/04/2024 | 2,681 | 2,557,216 |
| NAC Aviation 8 Ltd., (Ireland) Term Loan (1 mo. USD Fixed + 6.50%) (Acquired 03/24/2017; Cost \$2,480,867) ^(e) | 8.85% | 12/31/2020 | 2,428 | 2,428,019 |
| Peraton Corp., Term Loan (3 mo. USD LIBOR + 5.25%) | 7.64% | 04/29/2024 | 1,379 | 1,368,649 |
| Perspecta Inc., Term Loan B (1 mo. USD LIBOR + 2.25%) | 4.59% | 05/31/2025 | 1,310 | 1,308,933 |
| Transdigm Inc., Term Loan G (1 mo. USD LIBOR + 2.50%) | 4.84% | 08/22/2024 | 1,133 | 1,106,468 |
| TransDigm Inc., Term Loan F (1 mo. USD LIBOR + 2.50%) | 4.84% | 06/09/2023 | 10,771 | 10,525,064 |
| Term Loan E (1 mo. USD LIBOR + 2.50%) | 4.84% | 05/30/2025 | 8,298 | 8,105,854 |
| Vectra Co., First Lien Term Loan (1 mo. USD LIBOR + 3.25%) | 5.59% | 03/08/2025 | 1,100 | 1,085,467 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.25%) | 9.60% | 03/08/2026 | 550 | 549,645 |
| Wesco Aircraft Hardware Corp., Term Loan B (1 mo. USD LIBOR + 2.50%) | 4.85% | 02/28/2021 | 1,397 | 1,374,643 |
| | 7.84% | 02/12/2024 | 865 | 856,350 |

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Xebec Global Holdings, LLC, Term Loan (3 mo. USD LIBOR + 5.50%) (Acquired 02/06/2018-07/20/2018; Cost \$859,643)^(e)

41,016,144

Air Transport-1.76%

| | | | | | |
|--|-------|------------|-----|-------|------------|
| American Airlines, Inc., Term Loan (1 mo. USD LIBOR + 1.75%) | 4.08% | 06/27/2025 | | 146 | 141,870 |
| Avolon TLB Borrower 1 (US) LLC, Term Loan B-3 (1 mo. USD LIBOR + 2.00%) | 4.30% | 01/15/2025 | | 6,584 | 6,530,983 |
| eTraveli Group Holding AB, (Sweden) Term Loan B (g) | - | 11/29/2024 | EUR | 3,415 | 3,893,390 |
| Gol LuxCo S.A. (Luxembourg), Term Loan (Acquired 08/19/2015; Cost \$3,468,961) | 6.50% | 08/31/2020 | | 3,488 | 3,577,220 |
| Mesa Airlines, Inc., Term Loan N913FJ (3 mo. USD LIBOR + 4.50%) (Acquired 12/29/2017; Cost \$250,657) ^(e) | 6.82% | 12/01/2021 | | 237 | 234,737 |
| Term Loan N914FJ (3 mo. USD LIBOR + 4.50%) (Acquired 12/29/2017; Cost \$290,528) ^(e) | 6.82% | 12/01/2021 | | 275 | 272,076 |
| Term Loan N915FJ (3 mo. USD LIBOR + 4.50%) (Acquired 12/29/2017; Cost \$245,360) ^(e) | 6.82% | 12/01/2021 | | 232 | 229,776 |
| Term Loan N916FJ (3 mo. USD LIBOR + 4.50%) (Acquired 12/29/2017; Cost \$305,845) ^(e) | 6.82% | 03/01/2022 | | 291 | 287,924 |
| Term Loan N917FJ (3 mo. USD LIBOR + 4.50%) (Acquired 12/29/2017; Cost \$278,297) ^(e) | 6.82% | 03/01/2022 | | 265 | 261,990 |
| Term Loan N947LR (3 mo. USD LIBOR + 4.50%) (Acquired 12/29/2017; Cost \$303,487) ^(e) | 6.82% | 09/01/2022 | | 291 | 288,158 |
| Term Loan N948LR (3 mo. USD LIBOR + 4.50%) (Acquired 12/29/2017; Cost \$312,036) ^(e) | 6.82% | 09/01/2022 | | 299 | 296,275 |
| Term Loan N950LR (3 mo. USD LIBOR + 4.50%) (Acquired 12/29/2017; Cost \$343,382) ^(e) | 6.82% | 09/01/2022 | | 329 | 326,037 |
| Term Loan N951LR (3 mo. USD LIBOR + 4.50%) (Acquired 12/29/2017; Cost \$325,145) ^(e) | 6.82% | 09/01/2022 | | 312 | 308,721 |
| | | | | | 16,649,157 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|------------|
| Automotive-2.67% | | | | |
| Belron Finance US LLC, First Incremental Term Loan | 5.03% | 11/07/2025 | \$ 317 | \$ 314,339 |
| CH Hold Corp., Term Loan (1 mo. USD LIBOR + 3.00%) | 5.34% | 02/01/2024 | 2,115 | 2,106,585 |
| Dayco Products, LLC, Term Loan (3 mo. USD LIBOR + 4.25%) | 6.96% | 05/19/2023 | 991 | 989,893 |
| Dealer Tire, LLC, Term Loan B (1 mo. USD LIBOR + 3.25%) | 5.65% | 12/22/2021 | 172 | 171,798 |
| Garrett LX III, (Switzerland) Term Loan B (3 mo. EURIBOR + 2.75%) | 2.75% | 09/27/2025 | EUR 1,277 | 1,429,874 |
| Term Loan B (3 mo. USD LIBOR + 2.50%) ^(e) | 4.89% | 09/27/2025 | 744 | 732,500 |
| Mavis Tire Express Services Corp., Delayed Draw Term Loan (1 mo. USD LIBOR + 3.25%) ^(f) | 2.41% | 03/20/2025 | 297 | 293,787 |
| First Lien Term Loan (1 mo. USD LIBOR + 3.25%) | 5.56% | 03/20/2025 | 1,847 | 1,826,469 |
| Midas Intermediate Holdco II, LLC, Term Loan B (3 mo. USD LIBOR + 2.75%) | 5.14% | 08/18/2021 | 1,468 | 1,418,774 |
| Navistar Financial Corp., Term Loan B (1 mo. USD LIBOR + 3.75%) | 6.13% | 07/31/2025 | 1,337 | 1,332,456 |
| Navistar, Inc., Term Loan B (1 mo. USD LIBOR + 3.50%) | 5.82% | 11/06/2024 | 784 | 780,291 |
| Superior Industries International, Inc., Term Loan (1 mo. USD LIBOR + 4.00%) | 6.34% | 05/22/2024 | 2,203 | 2,147,683 |
| Tenneco Inc., Term Loan B (1 mo. USD LIBOR + 2.75%) | 5.09% | 10/01/2025 | 4,515 | 4,423,157 |
| ThermaSys Corp., Term Loan ^(h) | 0.00% | 05/03/2019 | 2,017 | 1,747,463 |
| TI Group Automotive Systems, L.L.C., Term Loan (1 mo. USD LIBOR + 2.50%) | 4.84% | 06/30/2025 | 394 | 385,213 |
| Tower Automotive Holdings USA, LLC, Term Loan (1 mo. USD LIBOR + 2.75%) | 5.13% | 03/07/2024 | 570 | 566,500 |
| Transtar Holding Co., Term Loan (Acquired 04/11/2017-07/06/2017; Cost \$644,653) ^(f) | 0.00% | 04/11/2022 | 158 | 156,859 |
| First Lien Term Loan (1 mo. USD LIBOR + 4.25%) ^(e) | 6.57% | 04/11/2022 | 1,707 | 1,651,288 |
| PIK Term Loan, 7.75% PIK Rate, 1.00% Cash Rate (Acquired 04/11/2017-04/11/2018; Cost \$532,337) ^{(e)(i)} | 7.75% | 04/11/2022 | 581 | 550,012 |
| Wand Intermediate I L.P., Term Loan C (2 mo. USD LIBOR + 3.00%) | 5.39% | 09/17/2021 | 84 | 83,480 |
| Second Lien Term Loan (2 mo. USD LIBOR + 7.25%) | 9.58% | 09/19/2022 | 964 | 965,428 |
| | 7.09% | 04/04/2025 | 1,190 | 1,177,628 |

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|--|-------|------------|-----|-------|------------|
| Winter Park Intermediate, Inc., First Lien Term Loan (1 mo. USD LIBOR + 4.75%) | | | | | 25,251,477 |
| Beverage & Tobacco-0.68% | | | | | |
| AI Aqua Merger Sub, Inc., (Australia) First Lien Incremental Term Loan (1 mo. USD LIBOR + 3.25%) | | | | | |
| | 5.59% | 12/13/2023 | | 2,507 | 2,480,286 |
| First Lien Term Loan B-1 (1 mo. USD LIBOR + 3.25%) | | | | | |
| | 5.59% | 12/13/2023 | | 2,699 | 2,673,874 |
| Arctic Glacier U.S.A. Inc., Term Loan (1 mo. USD LIBOR + 3.50%) | | | | | |
| | 5.85% | 03/20/2024 | | 481 | 476,865 |
| Arterra Wines Canada, Inc., (Canada) First Lien Term Loan B-1 (3 mo. USD LIBOR + 2.75%) | | | | | |
| | 5.09% | 12/15/2023 | | 823 | 817,137 |
| | | | | | 6,448,162 |
| Building & Development-2.15% | | | | | |
| American Builders & Contractors Supply Co., Inc., Term Loan B-2 (1 mo. USD LIBOR + 2.00%) | | | | | |
| | 4.34% | 10/31/2023 | | 1,391 | 1,359,271 |
| Beacon Roofing Supply, Inc., Term Loan B (1 mo. USD LIBOR + 2.25%) | | | | | |
| | 4.57% | 01/02/2025 | | 140 | 136,437 |
| Capital Automotive L.P., Second Lien Term Loan B (1 mo. USD LIBOR + 6.00%) | | | | | |
| | 8.35% | 03/24/2025 | | 2,023 | 2,037,421 |
| DiversiTech Holdings, Inc., Term Loan B-1 (1 mo. USD LIBOR + 3.00%) | | | | | |
| | 5.34% | 06/03/2024 | | 2,275 | 2,238,959 |
| Second Lien Term Loan (3 mo. USD LIBOR + 7.50%) | | | | | |
| (Acquired 05/18/2017; Cost \$288,158) | | | | | |
| | 9.89% | 06/02/2025 | | 291 | 290,762 |
| Forterra Finance, LLC, Second Lien Term Loan (1 mo. USD LIBOR + 3.00%) | | | | | |
| | 5.35% | 10/25/2023 | | 1,472 | 1,353,680 |
| HD Supply, Inc., Term Loan B-5 (1 mo. USD LIBOR + 1.75%) | | | | | |
| | 4.09% | 10/17/2023 | | 741 | 734,338 |
| Janus International Group, LLC, First Lien Term Loan (1 mo. USD LIBOR + 3.00%) | | | | | |
| | 5.35% | 02/12/2025 | | 468 | 458,468 |
| LSF10 Impala Investments S.a.r.l., (Luxembourg) Term Loan B (3 mo. EURIBOR + 4.75%) | | | | | |
| | 4.75% | 07/30/2025 | EUR | 2,842 | 3,238,486 |
| Pisces Midco Inc., Term Loan (3 mo. USD LIBOR + 3.75%) | | | | | |
| | 6.18% | 04/12/2025 | | 2,291 | 2,249,057 |
| RE/MAX, LLC, Term Loan (1 mo. USD LIBOR + 2.75%) | | | | | |
| (Acquired 12/14/2016; Cost \$1,439,810) | | | | | |
| | 5.09% | 12/15/2023 | | 1,442 | 1,443,587 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|--|---------------|---------------|---------------------------------------|--------------|
| Building & Development-(continued) | | | | |
| SRS Distribution Inc., Term Loan (1 mo. USD LIBOR + 3.25%) | 5.60% | 05/23/2025 | \$ 2,629 | \$ 2,538,415 |
| Werner FinCo L.P., Term Loan (1 mo. USD LIBOR + 4.00%) | 6.30% | 07/24/2024 | 2,276 | 2,207,365 |
| | | | | 20,286,246 |
| Business Equipment & Services-13.47% | | | | |
| Allied Universal Holdco LLC, First Lien Term Loan (3 mo. USD LIBOR + 3.75%) | 6.14% | 07/28/2022 | 2,853 | 2,799,959 |
| Term Loan (2 mo. USD LIBOR + 4.25%) | 6.64% | 07/28/2022 | 2,772 | 2,734,397 |
| Alorica Inc., Term Loan B (1 mo. USD LIBOR + 3.75%) | 6.09% | 06/30/2022 | 1,527 | 1,513,920 |
| Altran Technologies, (France) Term Loan B (3 mo. USD LIBOR + 2.25%) | 4.59% | 03/20/2025 | 621 | 620,256 |
| Asurion LLC, Term Loan B-4 (1 mo. USD LIBOR + 3.00%) | 5.34% | 08/04/2022 | 44 | 43,709 |
| Term Loan B-6 (1 mo. USD LIBOR + 3.00%) | 5.34% | 11/03/2023 | 6,353 | 6,295,754 |
| Term Loan B-7 (1 mo. USD LIBOR + 3.00%) | 5.34% | 11/03/2024 | 13 | 12,519 |
| Second Lien Term Loan B-2 (1 mo. USD LIBOR + 6.50%) | 8.85% | 08/04/2025 | 12,345 | 12,623,245 |
| Blackhawk Network Holdings, Inc., Second Lien Term Loan (1 mo. USD LIBOR + 7.00%) | 9.38% | 06/15/2026 | 607 | 595,299 |
| Blucora, Inc., Term Loan (1 mo. USD LIBOR + 3.00%) | 5.34% | 05/22/2024 | 204 | 203,251 |
| Brand Energy & Infrastructure Services, Inc., Term Loan (3 mo. USD LIBOR + 4.25%) | 6.73% | 06/21/2024 | 2,788 | 2,748,424 |
| Brightview Landscapes, LLC, First Lien Revolver Loan (Acquired 10/14/2016; Cost \$555,625) ^{(e)(f)} | 0.50% | 08/15/2023 | 580 | 536,453 |
| Term Loan (1 mo. USD LIBOR + 2.50%) | 4.84% | 08/15/2025 | 988 | 983,835 |
| Camelia Bidco Ltd., (United Kingdom) Term Loan B-1 (3 mo. GBP LIBOR + 4.75%) | 5.55% | 10/14/2024 | GBP 2,784 | 3,549,191 |
| Carastar Industries, Inc., Term Loan (3 mo. USD LIBOR + 5.50%) | 7.89% | 03/14/2022 | 1,069 | 1,069,004 |
| Checkout Holding Corp., First Lien Term Loan B ^(h) | 0.00% | 04/09/2021 | 3,403 | 884,841 |
| Colour Bidco Ltd., (United Kingdom) Term Loan B (6mo. GBP LIBOR + 5.25%) | 6.04% | 01/31/2025 | GBP 1,840 | 2,287,355 |
| CRCI Longhorn Holdings, Inc., First Lien Term Loan (1 mo. USD LIBOR + 3.50%) | 5.82% | 08/08/2025 | 162 | 160,969 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.25%) | 9.57% | 08/08/2026 | 86 | 86,027 |
| | 5.89% | 12/20/2019 | 1,893 | 745,974 |

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|--|--------|------------|-----|-------|------------|
| Crossmark Holdings, Inc., First Lien Term Loan (3 mo. USD LIBOR + 3.50%) | | | | | |
| Second Lien Term Loan (3 mo. USD LIBOR + 7.50%) | | | | | |
| | 9.89% | 12/21/2020 | | 678 | 30,487 |
| Dream Secured Bondco AB, Term Loan B1F ^(g) | | | | | |
| | - | 10/21/2022 | | 3,204 | 3,621,718 |
| Financial & Risk US Holdings, Inc., First Lien Term Loan B (3 mo. EURIBOR + 4.00%) | | | | | |
| | 4.00% | 10/01/2025 | EUR | 9,152 | 10,344,266 |
| Term Loan B (1 mo. USD LIBOR + 3.75%) | | | | | |
| | 6.09% | 10/01/2025 | | 6,046 | 5,901,077 |
| Genesys Telecom Holdings, U.S., Inc., Term Loan B-3 (1 mo. USD LIBOR + 3.25%) | | | | | |
| | 5.59% | 12/01/2023 | | 4,115 | 4,086,028 |
| GI Revelation Acquisition LLC, First Lien Term Loan (1 mo. USD LIBOR + 5.00%) | | | | | |
| | 7.34% | 04/16/2025 | | 1,687 | 1,680,647 |
| Second Lien Term Loan (1 mo. USD LIBOR + 9.00%) (Acquired 04/11/2018; Cost \$567,235) | | | | | |
| | 11.35% | 04/16/2026 | | 596 | 584,283 |
| Global Payments Inc., Term Loan B-4 (1 mo. USD LIBOR + 1.75%) | | | | | |
| | 4.09% | 10/20/2025 | | 872 | 866,119 |
| GlobalLogic Holdings Inc., Delayed Draw Term Loan ^{(e)(f)} | | | | | |
| | 3.25% | 08/01/2025 | | 34 | 33,382 |
| Term Loan (1 mo. USD LIBOR + 3.25%) ^(e) | | | | | |
| | 5.59% | 08/01/2025 | | 683 | 680,030 |
| INDIGOCYAN Midco Ltd., Term Loan B (3 mo. GBP LIBOR + 4.75%) ^(e) | | | | | |
| | 5.64% | 06/24/2024 | GBP | 4,254 | 5,447,889 |
| Information Resources, Inc., First Lien Term Loan (3 mo. USD LIBOR + 4.25%) | | | | | |
| | 8.50% | 01/18/2024 | | 1,674 | 1,674,606 |
| ION Trading Technologies S.a.r.l., (Ireland) Term Loan (3 mo. EURIBOR + 3.25%) | | | | | |
| | 4.25% | 11/21/2024 | EUR | 8,944 | 10,003,874 |
| Term Loan (3 mo. USD LIBOR + 4.00%) | | | | | |
| | 6.39% | 11/21/2024 | | 979 | 964,479 |
| Iron Mountain Inc., Term Loan B (1 mo. USD LIBOR + 1.75%) | | | | | |
| | 4.09% | 01/02/2026 | | 1,776 | 1,744,643 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|--|---------------|---------------|---------------------------------------|--------------|
| Business Equipment & Services-(continued) | | | | |
| Karman Buyer Corp., First Lien Term Loan B-2 (1 mo. USD LIBOR + 3.25%) | 5.59% | 07/23/2021 | \$ 2,907 | \$ 2,636,025 |
| First Lien Term Loan (1 mo. USD LIBOR + 3.25%) | 5.59% | 07/23/2021 | 2,961 | 2,691,208 |
| KBR, Inc., Term Loan B (1 mo. USD LIBOR + 3.75%) ^(e) | 6.09% | 04/25/2025 | 3,313 | 3,316,940 |
| Kronos Inc., First Lien Incremental Term Loan (3 mo. USD LIBOR + 3.00%) | 5.54% | 11/01/2023 | 2,477 | 2,443,778 |
| Learning Care Group (US) No. 2 Inc., First Lien Term Loan (1 mo. USD LIBOR + 3.25%) | 5.56% | 03/13/2025 | 135 | 134,687 |
| LegalZoom.com, Inc., Term Loan (1 mo. USD LIBOR + 4.50%) (Acquired 11/17/2017; Cost \$1,043,446) ^(e) | 6.81% | 11/20/2024 | 128 | 127,334 |
| Monitronics International, Inc., Term Loan B-2 (3 mo. USD LIBOR + 5.50%) | 7.89% | 09/30/2022 | 4,617 | 4,375,005 |
| Prime Security Services Borrower, LLC, Revolver Loan ^{(e)(f)} | 0.50% | 05/02/2022 | 2,035 | 1,998,476 |
| Term Loan B-1 (1 mo. USD LIBOR + 2.75%) | 5.09% | 05/02/2022 | 1,932 | 1,913,795 |
| Prometric Holdings, Inc., Term Loan (1 mo. USD LIBOR + 3.00%) | 5.35% | 01/29/2025 | 2,842 | 2,829,282 |
| Red Ventures, LLC (New Imagitas, Inc.), Term Loan B-1 (1 mo. USD LIBOR + 3.00%) | 5.32% | 11/08/2024 | 2,035 | 2,017,801 |
| Spin Holdco Inc., First Lien Term Loan B-1 (3 mo. USD LIBOR + 3.25%) | 5.69% | 11/14/2022 | 5,708 | 5,610,395 |
| TNS Inc., First Lien Term Loan (3 mo. USD LIBOR + 4.00%) | 6.71% | 02/14/2020 | 1,440 | 1,437,386 |
| Ventia Deco LLC, Term Loan B (3 mo. USD LIBOR + 3.50%) | 5.89% | 05/21/2022 | 1,644 | 1,645,616 |
| Wash MultiFamily Acquisition Inc., First Lien Term Loan (1 mo. USD LIBOR + 3.25%) | 5.59% | 05/16/2022 | 1,001 | 986,914 |
| First Lien Term Loan (1 mo. USD LIBOR + 3.25%) | 5.59% | 05/16/2022 | 104 | 102,316 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.00%) | 9.35% | 05/12/2023 | 134 | 130,161 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.00%) | 9.35% | 05/14/2023 | 23 | 22,797 |
| West Corp., Term Loan (3 mo. USD LIBOR + 3.50%) | 6.03% | 10/10/2024 | 1,535 | 1,499,213 |
| Term Loan B (3 mo. USD LIBOR + 4.00%) | 6.53% | 10/10/2024 | 3,319 | 3,210,835 |
| | | | | 127,287,874 |
| Cable & Satellite Television-3.42% | | | | |
| | 5.05% | 07/15/2025 | 873 | 850,181 |

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| | | | | | |
|--|-------|------------|-----|-------|------------|
| Altice Financing S.A., (Luxembourg) | | | | | |
| Term Loan (1 mo. USD LIBOR + 2.75%) | | | | | |
| Term Loan (1 mo. USD LIBOR + 2.75%) | 5.05% | 01/31/2026 | | 2,236 | 2,157,739 |
| Atlantic Broadband Finance, LLC, Term Loan B (1 mo. USD LIBOR + 2.38%) | | | | | |
| | 4.72% | 01/03/2025 | | 2,394 | 2,359,310 |
| Charter Communications Operating, LLC, Term Loan B (1 mo. USD LIBOR + 2.00%) | | | | | |
| | 4.35% | 04/30/2025 | | 89 | 88,229 |
| CSC Holdings, LLC, | | | | | |
| Term Loan B (1 mo. USD LIBOR + 2.25%) | | | | | |
| | 4.56% | 07/17/2025 | | 188 | 184,994 |
| Term Loan B-3 | | | | | |
| | 4.70% | 01/15/2026 | | 781 | 768,623 |
| Term Loan (1 mo. USD LIBOR + 2.50%) | | | | | |
| | 4.81% | 01/25/2026 | | 3,087 | 3,048,276 |
| Numericable-SFR S.A., (France) | | | | | |
| Term Loan B-11 (3 mo. EURIBOR + 3.00%) | | | | | |
| | 3.00% | 06/22/2025 | EUR | 2,096 | 2,303,602 |
| Term Loan B-12 (1 mo. USD LIBOR + 3.69%) | | | | | |
| | 5.99% | 01/31/2026 | | 8,096 | 7,632,759 |
| Term Loan B-13 (1 mo. USD LIBOR + 4.00%) | | | | | |
| | 6.30% | 01/31/2026 | | 6,665 | 6,369,027 |
| Telenet Financing USD LLC, Term Loan AN (1 mo. USD LIBOR + 2.25%) | | | | | |
| | 4.56% | 08/15/2026 | | 3,461 | 3,407,929 |
| UPC Financing Partnership, Term Loan AR (1 mo. USD LIBOR + 2.50%) | | | | | |
| | 4.81% | 01/15/2026 | | 812 | 802,952 |
| Ziggo Secured Finance Partnership, Term Loan E (1 mo. USD LIBOR + 2.50%) | | | | | |
| | 4.81% | 04/15/2025 | | 2,408 | 2,355,538 |
| | | | | | 32,329,159 |

Chemicals & Plastics-5.72%

| | | | | | |
|---|-------|------------|-----|-------|------------|
| Alpha US Bidco, Inc., Term Loan B-1 (3 mo. USD LIBOR + 3.00%) | | | | | |
| | 5.39% | 01/31/2024 | | 970 | 967,283 |
| Avantor Inc., Term Loan (1 mo. EURIBOR + 3.75%) | | | | | |
| | 3.75% | 11/21/2024 | EUR | 9,882 | 11,207,242 |
| BCPE Max Dutch Bidco BV, Term Loan B (3 mo. EURIBOR + 4.75%) | | | | | |
| | 4.75% | 10/31/2025 | EUR | 1,328 | 1,520,321 |
| Cabot Microelectronics Corp., Term Loan ^(g) | | | | | |
| | - | 11/15/2025 | | 1,452 | 1,446,448 |
| Charter NEX US, Inc., First Lien Term Loan (1 mo. USD LIBOR + 2.75%) | | | | | |
| | 5.09% | 05/16/2024 | | 114 | 112,353 |
| Cyanco Intermediate 2 Corp., First Lien Term Loan (1 mo. USD LIBOR + 3.50%) | | | | | |
| | 5.85% | 03/16/2025 | | 1,718 | 1,705,918 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|--|---------------|---------------|---------------------------------------|--------------|
| Chemicals & Plastics-(continued) | | | | |
| Diamond (BC) B.V., (Netherlands) Term Loan B (3 mo. USD LIBOR + 3.00%) | 5.53% | 09/06/2024 | \$ 1,290 | \$ 1,257,820 |
| Encapsys, LLC, First Lien Term Loan (1 mo. USD LIBOR + 3.25%) (Acquired 10/27/2017; Cost \$175,894) | 5.59% | 11/07/2024 | 344 | 342,348 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.50%) | 9.85% | 11/07/2025 | 177 | 174,084 |
| H.B. Fuller Co., Term Loan (1 mo. USD LIBOR + 2.00%) | 4.30% | 10/20/2024 | 124 | 122,194 |
| HII Holding Corp., Second Lien Term Loan (1 mo. USD LIBOR + 8.50%) (Acquired 10/05/2017; Cost \$312,582) ^(e) | 10.85% | 12/21/2020 | 310 | 309,488 |
| Ignition Midco BV, (Netherlands) Term Loan B (6mo. EURIBOR + 4.75%) | 4.75% | 07/18/2025 | EUR 4,440 | 5,057,953 |
| Invictus US NewCo LLC, First Lien Term Loan (2 mo. USD LIBOR + 3.00%) | 5.50% | 03/28/2025 | 1,126 | 1,121,004 |
| Second Lien Term Loan (2 mo. USD LIBOR + 6.75%) | 9.25% | 03/30/2026 | 598 | 598,001 |
| KPEX Holdings, Inc., Second Lien Term Loan (1 mo. USD LIBOR + 7.00%) | 9.34% | 01/31/2026 | 230 | 226,247 |
| MacDermid, Inc., First Lien Revolver Loan ^{(e)(f)} | 0.50% | 06/07/2020 | 1,096 | 1,088,315 |
| First Lien Multicurrency Revolver Loan ^{(e)(f)} | 0.50% | 06/07/2020 | 1,096 | 1,088,315 |
| Term Loan B-7 (1 mo. USD LIBOR + 2.50%) | 4.84% | 06/07/2020 | 26 | 26,131 |
| Messer Industries USA Inc., Term Loan B-1 ^(g) | - | 10/01/2025 | 3,201 | 3,161,702 |
| Term Loan B-2 ^(g) | - | 10/01/2025 | EUR 2,037 | 2,307,814 |
| Natgasoline LLC, Term Loan (3 mo. USD LIBOR + 3.50%) ^(e) | 6.25% | 11/14/2025 | 674 | 674,378 |
| Oxea Corp., (Germany) Term Loan B-1 ^(g) | - | 10/11/2024 | EUR 1,779 | 2,003,880 |
| Term Loan B-2 (3 mo. USD LIBOR + 3.50%) | 5.94% | 10/14/2024 | 1,470 | 1,457,308 |
| PQ Corp., Term Loan B-1 (3 mo. USD LIBOR + 2.50%) | 5.03% | 02/05/2025 | 791 | 783,158 |
| Proampac PG Borrower LLC, First Lien Term Loan (1 mo. USD LIBOR + 3.50%) | 5.98% | 11/20/2023 | 945 | 933,341 |
| Starfruit Finco BV, (Netherlands) Term Loan B (3 mo. EURIBOR + 3.75%) | 3.75% | 10/01/2025 | EUR 5,016 | 5,688,322 |
| Term Loan B (1 mo. USD LIBOR + 3.25%) | 5.55% | 10/01/2025 | 4,445 | 4,389,269 |
| Tata Chemicals North America Inc., Term Loan (3 mo. USD LIBOR + 2.75%) | 5.19% | 08/07/2020 | 757 | 753,528 |
| Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., Term Loan B (1 mo. USD LIBOR + 2.00%) | 4.34% | 09/06/2024 | 25 | 24,984 |
| Tronox Finance LLC, Term Loan (1 mo. USD LIBOR + 3.00%) | 5.34% | 09/22/2024 | 2,005 | 1,986,506 |
| Term Loan (1 mo. USD LIBOR + 3.00%) | 5.34% | 09/23/2024 | 869 | 860,819 |

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|---|-------|------------|--|-----|------------|
| Venator Finance S.a.r.l., Term Loan B (1 mo. USD LIBOR + 3.00%) | 5.34% | 08/08/2024 | | 670 | 660,236 |
| | | | | | 54,056,710 |

Clothing & Textiles-1.21%

| | | | | | |
|--|--------|------------|--|-------|------------|
| ABG Intermediate Holdings 2 LLC, First Lien Term Loan (1 mo. USD LIBOR + 3.50%) | 5.85% | 09/27/2024 | | 5,343 | 5,304,987 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.75%) | 10.10% | 09/29/2025 | | 1,676 | 1,672,331 |
| Ascena Retail Group, Inc., Term Loan B (1 mo. USD LIBOR + 4.50%) | 6.88% | 08/21/2022 | | 1,706 | 1,623,270 |
| International Textile Group, Inc., First Lien Term Loan (1 mo. USD LIBOR + 5.00%) | 7.30% | 05/01/2024 | | 1,031 | 1,025,733 |
| Oak Parent, Inc., Term Loan (1 mo. USD LIBOR + 4.50%) | 6.84% | 10/26/2023 | | 1,674 | 1,583,841 |
| Tumi, Inc., Term Loan B (1 mo. USD LIBOR + 1.75%) | 4.09% | 04/25/2025 | | 228 | 226,155 |
| | | | | | 11,436,317 |

Conglomerates-0.36%

| | | | | | |
|--|-------|------------|-----|-----|---------|
| CTC AcquiCo GmbH, (Germany) Term Loan B-2 (3 mo. USD LIBOR + 3.00%) | 5.96% | 03/07/2025 | | 18 | 17,678 |
| Penn Engineering & Manufacturing Corp., Term Loan B (3 mo. EURIBOR + 2.50%) | 3.50% | 06/27/2024 | EUR | 6 | 7,178 |
| Term Loan B (1 mo. USD LIBOR + 2.75%) | 5.09% | 06/27/2024 | | 943 | 936,259 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|--------------|
| Conglomerates-(continued) | | | | |
| Safe Fleet Holdings LLC, First Lien Term Loan (1 mo. USD LIBOR + 3.00%) | 5.32% | 02/03/2025 | \$ 2,205 | \$ 2,135,689 |
| Second Lien Term Loan (1 mo. USD LIBOR + 6.75%) | 9.07% | 02/02/2026 | 287 | 282,621 |
| | | | | 3,379,425 |
| Containers & Glass Products-4.80% | | | | |
| Aenova Holding GmbH, (Germany) Term Loan B (3 mo. EURIBOR + 4.00%) | 5.00% | 08/07/2020 | EUR 139 | 155,633 |
| Term Loan B ^(g) | - | 09/29/2020 | EUR 2,475 | 2,774,089 |
| Term Loan B (3 mo. EURIBOR + 4.00%) | 5.00% | 09/29/2020 | EUR 77 | 85,891 |
| Term Loan B (3 mo. EURIBOR + 4.00%) | 5.00% | 09/29/2020 | EUR 32 | 36,051 |
| Term Loan B (3 mo. EURIBOR + 4.00%) | 5.00% | 09/29/2020 | EUR 12 | 13,366 |
| Atlas Packaging GmbH, (Germany) Term Loan B (6mo. EURIBOR + 4.50%) | 4.50% | 07/27/2025 | EUR 6,197 | 6,937,319 |
| Berlin Packaging, LLC, Term Loan (1 mo. USD LIBOR + 3.00%) | 5.32% | 11/07/2025 | 3,504 | 3,447,147 |
| Berry Global, Inc., Term Loan S (1 mo. USD LIBOR + 1.75%) | 4.07% | 02/08/2020 | 259 | 258,129 |
| Term Loan T (1 mo. USD LIBOR + 1.75%) | 4.07% | 01/06/2021 | 756 | 751,118 |
| BWAY Holding Co., Term Loan (3 mo. USD LIBOR + 3.25%) | 5.66% | 04/03/2024 | 1,318 | 1,284,866 |
| Consolidated Container Company LLC, Term Loan (1 mo. USD LIBOR + 2.75%) | 5.09% | 05/22/2024 | 1,120 | 1,109,271 |
| Duran Group, (Germany) Term Loan B-2 (3 mo. EURIBOR + 4.00%) (Acquired 12/13/2017; Cost \$7,980,865) ^(e) | 4.00% | 03/21/2024 | EUR 6,750 | 7,488,843 |
| Term Loan B-2 (3 mo. USD LIBOR + 4.00%) (Acquired 03/24/2017; Cost \$3,576,343) ^(e) | 6.41% | 03/21/2024 | 3,615 | 3,542,810 |
| Flex Acquisition Co., Inc., Incremental Term Loan B (1 mo. USD LIBOR + 3.25%) | 5.55% | 06/29/2025 | 2,757 | 2,721,575 |
| Fort Dearborn Holding Co., Inc., First Lien Term Loan (3 mo. USD LIBOR + 4.00%) | 6.41% | 10/19/2023 | 1,218 | 1,156,867 |
| Second Lien Term Loan (3 mo. USD LIBOR + 8.50%) | 10.91% | 10/19/2024 | 231 | 211,121 |
| Hoffmaster Group, Inc., Term Loan B-1 (1 mo. USD LIBOR + 4.00%) | 6.35% | 11/21/2023 | 1,921 | 1,925,433 |
| Klockner Pentaplast of America, Inc., Term Loan (3 mo. EURIBOR + 4.75%) | 4.75% | 06/30/2022 | EUR 5,184 | 5,180,871 |
| Ranpak Corp., Term Loan B-1 (1 mo. USD LIBOR + 3.25%) (Acquired 05/15/2015-05/07/2017; Cost \$464,757) | 5.59% | 10/01/2021 | 463 | 462,195 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.25%) (Acquired 09/22/2014; Cost \$145,956) ^(e) | 9.56% | 10/03/2022 | 146 | 145,987 |
| Refresco Group, N.V., (Netherlands) Term Loan B-3 (3 mo. USD LIBOR + 3.25%) | 5.87% | 03/28/2025 | 1,393 | 1,376,183 |
| | 5.09% | 02/05/2023 | 2,111 | 2,089,464 |

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|---|-------|------------|-------|------------|
| Reynolds Group Holdings Inc., Incremental Term Loan (1 mo. USD LIBOR + 2.75%) | | | | |
| TricorBraun Inc., First Lien Delayed Draw Term Loan (3 mo. USD LIBOR + 3.75%) | 6.10% | 11/30/2023 | 122 | 122,114 |
| Term Loan (3 mo. USD LIBOR + 3.75%) | 6.14% | 11/30/2023 | 1,213 | 1,211,890 |
| Trident TPI Holdings, Inc., Term Loan B-1 (1 mo. USD LIBOR + 3.25%) | 5.59% | 10/17/2024 | 853 | 840,628 |
| | | | | 45,328,861 |

Cosmetics & Toiletries-1.18%

| | | | | |
|---|-------|------------|-------|------------|
| Alphabet Holding Co., Inc., First Lien Term Loan (1 mo. USD LIBOR + 3.50%) | 5.84% | 09/26/2024 | 3,680 | 3,462,791 |
| Anastasia Parent, LLC, Term Loan (3 mo. USD LIBOR + 3.75%) | 6.07% | 08/11/2025 | 573 | 566,130 |
| Coty Inc., Term Loan B (1 mo. USD LIBOR + 2.25%) | 4.57% | 04/05/2025 | 5,312 | 4,980,496 |
| Parfums Holding Co., Inc., First Lien Term Loan (1 mo. USD LIBOR + 4.25%) | 6.96% | 06/30/2024 | 2,113 | 2,097,311 |
| | | | | 11,106,728 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|--|---------------|---------------|---------------------------------------|--------------|
| Drugs-2.16% | | | | |
| BPA Laboratories, First Lien Term Loan (3 mo. USD LIBOR + 5.75%) (Acquired 04/29/2014; Cost \$1,542,407) | | | | |
| | 8.14% | 04/29/2020 | \$ 1,605 | \$ 1,536,386 |
| Second Lien Term Loan (3 mo. USD LIBOR + 7.75%) | | | | |
| | 10.14% | 04/29/2020 | 1,395 | 1,306,819 |
| Endo LLC, Term Loan B (1 mo. USD LIBOR + 4.25%) | | | | |
| | 6.62% | 04/29/2024 | 4,765 | 4,755,396 |
| Valeant Pharmaceuticals International, Inc (Canada), Term Loan (1 mo. USD LIBOR + 3.00%) | | | | |
| | 5.31% | 06/01/2025 | 7,197 | 7,132,316 |
| Incremental Term Loan | | | | |
| | 5.46% | 06/01/2025 | 5,764 | 5,682,063 |
| | | | | 20,412,980 |
| Ecological Services & Equipment-1.35% | | | | |
| ADS Waste Holdings, Inc., Term Loan (1 wk. USD LIBOR + 2.25%) | | | | |
| | 4.47% | 11/10/2023 | 226 | 224,475 |
| EnergySolutions, LLC, Term Loan B-1 (3 mo. USD LIBOR + 3.75%) | | | | |
| | 6.14% | 05/11/2025 | 1,133 | 1,110,786 |
| GFL Environmental Inc., (Canada) Delayed Draw Term Loan | | | | |
| | 0.00% | 05/30/2025 | 198 | 192,798 |
| Incremental Term Loan (3 mo. USD LIBOR + 2.75%) | | | | |
| | 5.39% | 05/30/2025 | 8,501 | 8,294,284 |
| Patriot Container Corp., Second Lien Term Loan (1 mo. USD LIBOR + 7.75%) | | | | |
| | 10.06% | 03/20/2026 | 476 | 466,070 |
| Tunnel Hill Partners L.P., Term Loan B ^(g) | | | | |
| | - | 10/01/2025 | 735 | 732,903 |
| WCA Waste Systems Inc., Term Loan (1 mo. USD LIBOR + 2.50%) | | | | |
| | 4.84% | 08/11/2023 | 1,725 | 1,713,714 |
| | | | | 12,735,030 |
| Electronics & Electrical-12.59% | | | | |
| 4L Technologies Inc., Term Loan (1 mo. USD LIBOR + 4.50%) | | | | |
| | 6.85% | 05/08/2020 | 3,472 | 3,385,642 |
| Applied Systems, Inc., Term Loan (3 mo. USD LIBOR + 3.00%) | | | | |
| | 5.39% | 09/19/2024 | 361 | 357,625 |
| Second Lien Term Loan (3 mo. USD LIBOR + 7.00%) | | | | |
| | 9.39% | 09/19/2025 | 86 | 86,689 |
| Blackboard Inc., Term Loan B-4 (3 mo. USD LIBOR + 5.00%) | | | | |
| | 7.44% | 06/30/2021 | 476 | 452,887 |
| Boxer Parent Co. Inc., Term Loan (3 mo. EURIBOR + 4.75%) | | | | |
| | 4.75% | 10/02/2025 | EUR 2,077 | 2,358,788 |
| Brave Parent Holdings, Inc., First Lien Term Loan (3 mo. USD LIBOR + 4.00%) | | | | |
| | 6.39% | 04/18/2025 | 1,517 | 1,514,072 |
| Canyon Valor Cos., Inc., First Lien Term Loan (3 mo. USD LIBOR + 2.75%) | | | | |
| | 5.14% | 06/16/2023 | 2,387 | 2,366,291 |
| Compuware Corp., Term Loan (1 mo. USD LIBOR + 3.50%) | | | | |
| | 5.82% | 08/23/2025 | 102 | 102,240 |
| Diebold Nixdorf, Inc., Term Loan A-1 (1 mo. USD LIBOR + 9.25%) | | | | |
| | 11.63% | 08/30/2022 | 2,551 | 2,680,849 |
| Term Loan B (1 mo. EURIBOR + 3.00%) | | | | |
| | 3.00% | 11/06/2023 | EUR 640 | 637,437 |
| Term Loan B (1 mo. USD LIBOR + 2.75%) | | | | |
| | 5.13% | 11/06/2023 | 1,526 | 1,341,944 |

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|---|--------|------------|-----|-------|--|-----------|
| DigiCert Holdings, Inc., | | | | | | |
| First Lien Term Loan (1 mo. USD LIBOR + 4.00%) | 6.34% | 10/31/2024 | | 3,887 | | 3,877,416 |
| Second Lien Term Loan (1 mo. USD LIBOR + 8.00%) | 10.35% | 10/31/2025 | | 351 | | 346,254 |
| Dynatrace LLC, | | | | | | |
| First Lien Term Loan (1 mo. USD LIBOR + 3.25%) | 5.59% | 08/22/2025 | | 394 | | 393,060 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.00%) | 9.35% | 08/21/2026 | | 119 | | 120,648 |
| Energizer Holdings, Inc., Term Loan B ^(g) | - | 06/21/2025 | | 950 | | 929,370 |
| Epicor Software Corp., First Lien Term Loan (1 mo. USD LIBOR + 3.25%) | | | | | | |
| | 5.60% | 06/01/2022 | | 47 | | 46,182 |
| Everest Bidco S.A.S., (France) First Lien Term Loan B (3 mo. EURIBOR + 4.00%) | | | | | | |
| | 4.00% | 07/04/2025 | EUR | 5,091 | | 5,806,606 |
| Finastra USA, Inc., (Luxembourg) | | | | | | |
| First Lien Term Loan (3 mo. EURIBOR + 3.25%) | 4.25% | 06/13/2024 | EUR | 2,101 | | 2,385,599 |
| First Lien Term Loan (3 mo. USD LIBOR + 3.50%) | 5.89% | 06/13/2024 | | 3,495 | | 3,388,453 |
| Hyland Software, Inc., | | | | | | |
| First Lien Term Loan (1 mo. USD LIBOR + 3.50%) | 5.84% | 07/01/2024 | | 2,087 | | 2,075,988 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.00%) | 9.35% | 07/07/2025 | | 334 | | 336,158 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|--------------|
| Electronics & Electrical-(continued) | | | | |
| I-Logic Technologies Bidco Ltd., (United Kingdom) | | | | |
| Term Loan | | | | |
| (2 mo. USD LIBOR + 3.25%) | | | | |
| (Acquired 12/20/2017; Cost \$1,056,221) | 5.64% | 12/20/2024 | \$ 1,056 | \$ 1,053,878 |
| Term Loan (2 mo. EURIBOR + 3.25%) | 4.25% | 12/21/2024 | EUR 1,605 | 1,819,814 |
| Integrated Device Technology, Inc., Term Loan B-1 (1 mo. USD LIBOR + 2.50%) (Acquired 05/29/2018; Cost \$991,134) | | | | |
| | 4.85% | 04/04/2024 | 985 | 984,956 |
| Marcel LUX IV, | | | | |
| Term Loan ^(g) | - | 09/27/2025 | 530 | 528,529 |
| Term Loan ^(g) | - | 09/27/2025 | EUR 1,005 | 1,134,012 |
| Mavenir Systems, Inc., Term Loan (1 mo. USD LIBOR + 6.00%) | | | | |
| (Acquired 05/01/2018; Cost \$2,213,185) | 8.32% | 05/08/2025 | 2,251 | 2,262,505 |
| McAfee, LLC, | | | | |
| Term Loan B (2 mo. EURIBOR + 3.50%) | 3.50% | 09/30/2024 | EUR 4,144 | 4,695,271 |
| Term Loan B (2 mo. USD LIBOR + 3.75%) | 6.10% | 09/30/2024 | 123 | 123,232 |
| Mediaocean LLC, First Lien Term Loan (1 mo. USD LIBOR + 4.25%) | | | | |
| | 6.60% | 08/18/2022 | 2,372 | 2,371,849 |
| Microchip Technology Inc., Term Loan B (1 mo. USD LIBOR + 2.00%) | | | | |
| | 4.35% | 05/29/2025 | 2,565 | 2,543,212 |
| Mirion Technologies, Inc., First Lien Term Loan (3 mo. USD LIBOR + 4.75%) | | | | |
| | 7.14% | 03/31/2022 | 1,474 | 1,466,398 |
| MTS Systems, Term Loan B (1 mo. USD LIBOR + 3.25%) | | | | |
| | 5.56% | 07/05/2023 | 1,299 | 1,293,758 |
| Neustar, Inc., | | | | |
| Term Loan B-3 (1 mo. USD LIBOR + 2.50%) | 4.84% | 01/08/2020 | 523 | 522,299 |
| Term Loan B-4 (1 mo. USD LIBOR + 3.50%) | 5.84% | 08/08/2024 | 2,173 | 2,150,361 |
| Oberthur Technologies of America Corp., Term Loan B (3 mo. EURIBOR + 3.75%) | | | | |
| | 3.75% | 01/10/2024 | EUR 7,975 | 8,929,615 |
| OEConnection LLC, | | | | |
| First Lien Term Loan (1 mo. USD LIBOR + 4.00%) | 6.35% | 11/22/2024 | 1,167 | 1,163,871 |
| Second Lien Term Loan (1 mo. USD LIBOR + 8.00%) (Acquired 11/22/2017; Cost \$222,163) | 10.35% | 11/22/2025 | 224 | 224,275 |
| Open Text Corp., (Canada) Term Loan (1 mo. USD LIBOR + 1.75%) | | | | |
| | 4.09% | 05/30/2025 | 80 | 79,448 |
| Optiv Inc., | | | | |
| Term Loan (1 mo. USD LIBOR + 3.25%) | 5.59% | 02/01/2024 | 3,015 | 2,886,452 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.25%) | 9.60% | 01/31/2025 | 632 | 611,880 |
| Plantronics, Inc., Term Loan B (1 mo. USD LIBOR + 2.50%) | | | | |
| | 4.84% | 07/02/2025 | 3,969 | 3,915,237 |
| Project Accelerate Parent, LLC, First Lien Term Loan (1 mo. USD LIBOR + 4.25%) (Acquired 12/15/2017; Cost \$1,036,460) ^(e) | | | | |
| | 6.57% | 01/02/2025 | 1,039 | 1,042,566 |
| | 6.34% | 07/07/2023 | 1,724 | 1,722,943 |

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|---|--------|------------|-----------|-----------|
| Project Leopard Holdings, Inc., Term Loan (1 mo. USD LIBOR + 4.00%) | | | | |
| Quest Software US Holdings Inc., First Lien Term Loan (3 mo. USD LIBOR + 4.25%) | 6.78% | 05/16/2025 | 6,602 | 6,577,547 |
| Renaissance Holding Corp., Second Lien Term Loan (1 mo. USD LIBOR + 7.00%) | 9.35% | 05/29/2026 | 395 | 386,037 |
| Resideo Funding Inc, Term Loan B (3 mo. USD LIBOR + 2.00%) | 4.49% | 10/25/2025 | 521 | 519,378 |
| Riverbed Technology, Inc., Term Loan (1 mo. USD LIBOR + 3.25%) | 5.60% | 04/24/2022 | 1,333 | 1,287,131 |
| Rocket Software, Inc., First Lien Term Loan | 6.14% | 10/14/2023 | 3,430 | 3,414,784 |
| Second Lien Term Loan | 11.89% | 10/14/2024 | 574 | 576,946 |
| RP Crown Parent, LLC, Term Loan (1 mo. USD LIBOR + 2.75%) | 5.09% | 10/12/2023 | 740 | 728,973 |
| Sandvine Corp., Term Loan ^(g) | - | 11/02/2025 | 2,077 | 2,082,220 |
| Science Applications International Corp., Term Loan B (1 mo. USD LIBOR + 1.75%) | 4.09% | 10/31/2025 | 2,479 | 2,465,654 |
| SonicWall U.S. Holdings Inc., Term Loan (3 mo. USD LIBOR + 3.50%) | 6.14% | 05/16/2025 | 279 | 277,387 |
| SS&C Technologies, Inc., Term Loan B-3 (1 mo. USD LIBOR + 2.25%) | 4.59% | 04/16/2025 | 5,594 | 5,472,139 |
| Term Loan B-4 (1 mo. USD LIBOR + 2.25%) | 4.59% | 04/16/2025 | 2,131 | 2,084,213 |
| Term Loan B-5 (1 mo. USD LIBOR + 2.50%) | 4.59% | 04/16/2025 | 3,472 | 3,388,916 |
| Sybil Software LLC, Term Loan (1 mo. USD LIBOR + 2.50%) | 4.89% | 09/29/2023 | 3,459 | 3,435,863 |
| TIBCO Software, Inc., Term Loan B-1 (1 mo. USD LIBOR + 3.50%) | 5.85% | 12/04/2020 | 276 | 276,342 |
| TTM Technologies, Inc., Term Loan B (1 mo. USD LIBOR + 2.50%) | 4.80% | 09/28/2024 | 3,242 | 3,193,572 |
| Veritas US Inc., Term Loan (1 mo. EURIBOR + 4.50%) | 5.50% | 01/27/2023 | EUR 2,175 | 2,237,263 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|--|---------------|---------------|---------------------------------------|--------------|
| Electronics & Electrical-(continued) | | | | |
| Xperi Corporation, Term Loan B-1 (1 mo. USD LIBOR + 2.50%) | 4.84% | 12/01/2023 | \$ 2,153 | \$ 2,117,789 |
| | | | | 119,038,713 |
| Equipment Leasing-0.02% | | | | |
| United Rentals, Inc., Term Loan B (1 mo. USD LIBOR + 1.75%) | 4.09% | 10/31/2025 | 205 | 204,822 |
| Financial Intermediaries-2.35% | | | | |
| Advisor Group, Inc., Term Loan (1 mo. USD LIBOR + 3.75%) | 6.05% | 08/17/2025 | 947 | 949,346 |
| Edelman Financial Center, LLC (The), First Lien Term Loan (3 mo. USD LIBOR + 3.25%) | 5.69% | 07/19/2025 | 1,597 | 1,586,250 |
| Evergood 4 APS, Second Lien Term Loan (3 mo. EURIBOR + 7.00%) ^(e) | 8.00% | 02/06/2027 | EUR 4,631 | 5,242,756 |
| GEO Group, Inc., Term Loan (1 mo. USD LIBOR + 2.00%) | 4.35% | 03/22/2024 | 112 | 110,627 |
| MoneyGram International, Inc., Term Loan (1 mo. USD LIBOR + 3.25%) | 5.60% | 03/27/2020 | 4,329 | 3,753,137 |
| RJO Holdings Corp., First Lien Term Loan (1 mo. USD LIBOR + 8.02%) (Acquired 04/12/2017; Cost \$1,719,968) | 10.36% | 05/05/2022 | 1,711 | 1,714,962 |
| Term Loan (1 mo. USD LIBOR + 12.00%) (Acquired 04/12/2017; Cost \$611,444) ^(e) | 14.34% | 05/05/2022 | 608 | 609,764 |
| SGG Holdings S.A., (Luxembourg) Term Loan B (6mo. EURIBOR + 3.75%) | 3.75% | 07/11/2025 | EUR 4,794 | 5,433,753 |
| Stiphout Finance LLC, (Virgin Islands (British)) First Lien Term Loan (1 mo. USD LIBOR + 3.00%) | 5.34% | 10/26/2022 | 1,353 | 1,333,168 |
| Second Lien Term Loan (1 mo. EURIBOR + 7.25%) | 7.25% | 10/26/2023 | EUR 1,303 | 1,472,846 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.25%) (Acquired 07/21/2015; Cost \$25,435) | 9.60% | 10/26/2023 | 25 | 25,272 |
| | | | | 22,231,881 |
| Food Products-3.75% | | | | |
| 8th Avenue Food & Provisions, Inc., First Lien Term Loan (1 mo. USD LIBOR + 3.75%) | 6.05% | 10/01/2025 | 5 | 4,498 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.75%) | 10.05% | 10/01/2026 | 192 | 194,108 |
| CHG PPC Parent LLC, Term Loan (1 mo. USD LIBOR + 2.75%) | 5.09% | 03/30/2025 | 1,316 | 1,300,817 |
| CSM Bakery Supplies LLC, First Lien Term Loan (3 mo. USD LIBOR + 4.00%) | 6.41% | 07/03/2020 | 2,539 | 2,404,686 |
| Dole Food Co., Inc., Term Loan B (1 mo. USD LIBOR + 2.75%) | 5.09% | 04/06/2024 | 1,504 | 1,482,657 |

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|--|-------|------------|-----|-------|------------|
| H-Food Holdings, LLC, Term Loan (1 mo. USD LIBOR + 3.69%) | 6.03% | 05/23/2025 | | 3,754 | 3,663,481 |
| Hostess Brands, LLC, Term Loan B (3 mo. USD LIBOR + 2.25%) | 4.70% | 08/03/2022 | | 734 | 718,185 |
| Jacobs Douwe Egberts International B.V., Term Loan B (3 mo. USD LIBOR + 2.00%) | 4.56% | 11/01/2025 | | 1,013 | 1,007,986 |
| JBS USA Lux S.A., Term Loan (3 mo. USD LIBOR + 2.50%) | 4.84% | 10/30/2022 | | 9,041 | 8,936,020 |
| Mastronardi Produce-USA, Inc., Term Loan B (1 mo. USD LIBOR + 3.25%) | 5.55% | 05/01/2025 | | 789 | 791,392 |
| Nomad Foods US LLC, (United Kingdom) Term Loan B-4 (1 mo. USD LIBOR + 2.25%) | 4.56% | 05/15/2024 | | 1,528 | 1,501,848 |
| Post Holdings Inc., Term Loan (1 mo. USD LIBOR + 2.00%) | 4.32% | 05/24/2024 | | 825 | 821,627 |
| Shearer's Foods, LLC, First Lien Term Loan (1 mo. USD LIBOR + 4.25%) | 6.59% | 06/30/2021 | | 1,965 | 1,937,276 |
| Second Lien Term Loan (1 mo. USD LIBOR + 6.75%) (Acquired 06/19/2014; Cost \$240,317) | 9.10% | 06/30/2022 | | 241 | 231,208 |
| Sigma Bidco BV, Term Loan B-1 (3 mo. EURIBOR + 3.50%) | 3.50% | 07/02/2025 | EUR | 1,584 | 1,771,676 |
| United Natural Foods, Inc., Term Loan B (1 mo. USD LIBOR + 4.25%) | 6.60% | 10/22/2025 | | 9,493 | 8,697,985 |
| | | | | | 35,465,450 |

Food Service-0.84%

| | | | | | |
|---|-------|------------|--|-------|-----------|
| Carlisle FoodService Products, Inc., Delayed Draw Term Loan ^(f) | 1.00% | 03/20/2025 | | 50 | 49,027 |
| Term Loan (1 mo. USD LIBOR + 3.00%) | 5.32% | 03/20/2025 | | 221 | 216,265 |
| Houston Foods, Inc., Term Loan (1 mo. USD LIBOR + 3.75%) | 6.09% | 07/20/2025 | | 1,618 | 1,604,283 |
| IRB Holding Corp., Term Loan B (1 mo. USD LIBOR + 3.25%) | 5.57% | 02/05/2025 | | 2,027 | 2,008,731 |
| New Red Finance, Inc., Term Loan B-3 (1 mo. USD LIBOR + 2.25%) | 4.59% | 02/16/2024 | | 396 | 388,892 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|--------------|
| Food Service-(continued) | | | | |
| NPC International, Inc., | | | | |
| First Lien Term Loan (1 mo. USD LIBOR + 3.50%) | 5.84% | 04/19/2024 | \$ 1,459 | \$ 1,402,668 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.50%) | 9.85% | 04/18/2025 | 344 | 336,468 |
| Restaurant Technologies, Inc., | | | | |
| First Lien Term Loan (3 mo. USD LIBOR + 3.25%) | 5.65% | 10/01/2025 | 481 | 480,812 |
| Second Lien Term Loan (3 mo. USD LIBOR + 6.50%) | 8.90% | 10/01/2026 | 665 | 673,457 |
| Tacala Investment Corp., Second Lien Term Loan (1 mo. USD LIBOR + 7.00%) | 9.34% | 02/01/2026 | 478 | 479,814 |
| US Foods, Inc., Term Loan B (1 mo. USD LIBOR + 2.00%) | 4.34% | 06/27/2023 | 286 | 283,105 |
| | | | | 7,923,522 |
| Forest Products-0.15% | | | | |
| American Greetings Corp., Term Loan (1 mo. USD LIBOR + 4.50%) | | | | |
| (Acquired 04/06/2018; Cost \$1,375,932) | 6.85% | 04/06/2024 | 1,397 | 1,399,145 |
| Health Care-7.02% | | | | |
| Acadia Healthcare Co., Inc., | | | | |
| Term Loan B-3 (1 mo. USD LIBOR + 2.50%) | 4.84% | 02/11/2022 | 903 | 896,352 |
| Term Loan B-4 (1 mo. USD LIBOR + 2.50%) | 4.84% | 02/16/2023 | 1,874 | 1,859,832 |
| AI Sirona (Luxembourg) Acquisition S.a.r.l., Term Loan B (6mo. EURIBOR + 4.00%) | 4.00% | 07/10/2025 | EUR 1,264 | 1,438,079 |
| Argon Medical Devices Holdings, Inc., Second Lien Term Loan (1 mo. USD LIBOR + 8.00%) (Acquired 11/03/2017; Cost \$117,129) | 10.35% | 01/23/2026 | 118 | 118,781 |
| Auris Luxembourg III S.A.R.L., Term Loan B ^(g) | - | 07/25/2025 | 1,280 | 1,457,358 |
| Dentalcorp Perfect Smile ULC, (Canada) | | | | |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.50%) ^(f) | 8.58% | 06/08/2026 | 251 | 251,014 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.50%) | 9.84% | 06/08/2026 | 1,004 | 1,004,057 |
| Diplomat Pharmacy, Inc., Term Loan B (1 mo. USD LIBOR + 4.50%) | 6.85% | 12/20/2024 | 2 | 1,552 |
| DJO Finance LLC, Term Loan (3 mo. USD LIBOR + 3.25%) | 5.62% | 06/07/2020 | 494 | 494,692 |
| Explorer Holdings, Inc., Term Loan (3 mo. USD LIBOR + 3.75%) | 6.14% | 05/02/2023 | 1,155 | 1,152,444 |
| Genesis Specialist Care Finance UK Ltd., Term Loan B (3 mo. EURIBOR + 3.50%) | 3.50% | 10/23/2025 | EUR 1,207 | 1,370,336 |
| Global Healthcare Exchange, LLC, Term Loan (3 mo. USD LIBOR + 3.25%) | 5.64% | 06/28/2024 | 1,548 | 1,523,265 |
| GoodRx, Inc., Term Loan (1 mo. USD LIBOR + 3.00%) | 5.32% | 10/13/2025 | 438 | 436,166 |
| Greatbatch, Ltd., Term Loan B (1 mo. USD LIBOR + 3.00%) | 5.32% | 10/27/2022 | 223 | 223,072 |
| | 6.09% | 04/07/2022 | 2,132 | 2,135,765 |

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|--|-------|------------|-----|-------|------------|
| HC Group Holdings III, Inc., First Lien Term Loan (1 mo. USD LIBOR + 3.75%) | | | | | |
| Heartland Dental, LLC, Delayed Draw Term Loan ^(f) | 3.75% | 04/30/2025 | | 239 | 236,042 |
| First Lien Term Loan (1 mo. USD LIBOR + 3.75%) | 6.09% | 04/30/2025 | | 1,591 | 1,569,678 |
| IWH UK Midco Ltd., (United Kingdom) Term Loan B (3 mo. EURIBOR + 4.00%) | 4.00% | 01/31/2025 | EUR | 7,484 | 8,429,754 |
| Kinetic Concepts, Inc., Term Loan (3 mo. USD LIBOR + 3.25%) | 5.64% | 02/03/2024 | | 2,338 | 2,335,117 |
| MPH Acquisition Holdings LLC, Term Loan (3 mo. USD LIBOR + 2.75%) | 5.14% | 06/07/2023 | | 3,711 | 3,650,351 |
| Nidda Healthcare Holding AG, (Germany) Term Loan C (3 mo. GBP LIBOR + 4.50%) | 5.38% | 08/21/2024 | GBP | 1,185 | 1,487,118 |
| Ortho-Clinical Diagnostics, Inc., Term Loan (1 mo. USD LIBOR + 3.25%) | 5.58% | 06/30/2025 | | 4,475 | 4,371,053 |
| Prophylaxis B.V., (Netherlands) Term Loan B (3 mo. EURIBOR + 4.00%) (Acquired 05/23/2018; Cost \$6,561,379) | 4.00% | 06/05/2025 | EUR | 5,633 | 6,397,308 |
| Surgery Center Holdings, Inc., First Lien Term Loan (1 mo. USD LIBOR + 3.25%) | 5.60% | 09/02/2024 | | 359 | 353,988 |
| Team Health Holdings, Inc., Term Loan B (1 mo. USD LIBOR + 2.75%) | 5.09% | 02/06/2024 | | 1,850 | 1,734,038 |
| Terveys-ja hoivapalvelut Suomi Oy, (Finland) First Lien Term Loan B (3 mo. EURIBOR + 7.50%) | 4.25% | 08/11/2025 | EUR | 2,657 | 3,030,988 |
| Second Lien Term Loan (3 mo. EURIBOR + 4.25%) | 7.50% | 07/19/2026 | EUR | 5,109 | 5,816,736 |
| Unilabs Diagnostics AB, (Sweden) Revolver Loan ^{(e)(f)} | 1.31% | 04/01/2021 | EUR | 6,439 | 7,184,088 |
| Verscend Holding Corp., Term Loan B (1 mo. USD LIBOR + 4.50%) | 6.84% | 08/27/2025 | | 5,068 | 5,073,921 |
| WP CityMD Bidco LLC, Term Loan (3 mo. USD LIBOR + 3.50%) | 5.89% | 06/07/2024 | | 377 | 373,914 |
| | | | | | 66,406,859 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|--|--------------|
| Home Furnishings-1.92% | | | | |
| Comfort Holding, LLC, First Lien Term Loan (1 mo. USD LIBOR + 4.75%) | 7.10% | 02/05/2024 | \$ 1,583 | \$ 1,495,719 |
| Global Appliance Inc., Term Loan B (1 mo. USD LIBOR + 4.00%) | 6.35% | 09/29/2024 | 1,596 | 1,552,025 |
| Hayward Industries, Inc., First Lien Term Loan (1 mo. USD LIBOR + 3.50%) | 5.84% | 08/05/2024 | 28 | 27,906 |
| Hilding Anders AB, (Sweden) PIK Term Loan, 12.00% PIK Rate (Acquired 06/17/2014-11/23/2017; Cost \$3,260,626) ^{(e)(i)} | 12.00% | 06/30/2020 | EUR 4,847 | 0 |
| Term Loan B (3 mo. EURIBOR + 4.50%) | 4.50% | 11/29/2024 | EUR 8,867 | 7,922,651 |
| Lifetime Brands, Inc., Term Loan B (1 mo. USD LIBOR + 3.50%) | 5.84% | 02/28/2025 | 709 | 706,307 |
| PGT Innovations Inc., Term Loan (1 mo. USD LIBOR + 3.50%) (Acquired 03/13/2018; Cost \$258,175) | 5.84% | 02/16/2022 | 83 | 82,896 |
| Serta Simmons Bedding, LLC, First Lien Term Loan (1 mo. USD LIBOR + 3.50%) | 5.81% | 11/08/2023 | 2,394 | 2,128,643 |
| SIWF Holdings, Inc., Term Loan (1 mo. USD LIBOR + 4.25%) | 6.55% | 06/15/2025 | 2,057 | 2,034,025 |
| TGP Holdings III, LLC, First Lien Term Loan (3 mo. USD LIBOR + 4.25%) | 6.64% | 09/25/2024 | 1,804 | 1,772,472 |
| Second Lien Term Loan (3 mo. USD LIBOR + 8.50%) (Acquired 09/25/2017-03/22/2018; Cost \$475,461) | 10.89% | 09/25/2025 | 478 | 471,613 |
| | | | | 18,194,257 |
| Industrial Equipment-2.39% | | | | |
| Accudyne Industries LLC, First Lien Term Loan (1 mo. USD LIBOR + 3.00%) | 5.34% | 08/18/2024 | 364 | 359,325 |
| Airxcel, Inc., First Lien Term Loan (1 mo. USD LIBOR + 4.50%) | 6.84% | 04/28/2025 | 798 | 768,811 |
| Alpha AB Bidco BV, Term Loan B ^(g) | - | 09/26/2025 | 2,700 | 3,069,011 |
| Altra Industrial Motion Corp., Term Loan B ^(g) | - | 10/01/2025 | 1,245 | 1,234,987 |
| ASP Unifrax Holdings, Inc., First Lien Term Loan ^(g) | - | 11/05/2025 | GBP 2,328 | 2,602,750 |
| Clark Equipment Co., Term Loan B (3 mo. USD LIBOR + 2.00%) | 4.38% | 05/18/2024 | 1,182 | 1,165,927 |
| Delachaux S.A., (France) Term Loan B-3 (3 mo. GBP LIBOR + 4.25%) | 5.25% | 10/28/2021 | GBP 2,358 | 3,024,642 |
| DXP Enterprises, Inc., Term Loan (1 mo. USD LIBOR + 4.75%) | 7.09% | 08/29/2023 | 750 | 757,144 |
| Engineered Machinery Holdings, Inc., First Lien Term Loan (3 mo. USD LIBOR + 3.25%) | 5.64% | 07/19/2024 | 932 | 914,831 |
| Second Lien Term Loan (3 mo. USD LIBOR + 7.25%) | 9.64% | 07/18/2025 | 1,317 | 1,315,599 |
| | 5.09% | 07/30/2024 | 1,402 | 1,396,319 |

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|---|--------|------------|--------|------------|
| Gardner Denver, Inc., Term Loan B-1 (1 mo. USD LIBOR + 2.75%) | | | | |
| Milacron LLC, Term Loan B-3 (1 mo. USD LIBOR + 2.50%) | 4.84% | 09/28/2023 | 1,100 | 1,081,571 |
| MX Holdings US, Inc., Term Loan B1C (1 mo. USD LIBOR + 3.00%) | 5.34% | 07/31/2025 | 1,137 | 1,141,904 |
| New VAC US LLC, Term Loan (3 mo. USD LIBOR + 4.00%) | | | | |
| (Acquired 02/26/2018; Cost \$672,584) ^(e) | 6.39% | 03/08/2025 | 673 | 672,496 |
| North American Lifting Holdings, Inc., First Lien Term Loan (3 mo. USD LIBOR + 4.50%) | 6.89% | 11/27/2020 | 2,221 | 2,076,691 |
| Robertshaw US Holding Corp., First Lien Term Loan (1 mo. USD LIBOR + 3.50%) | 5.88% | 02/28/2025 | 437 | 424,251 |
| Second Lien Term Loan (1 mo. USD LIBOR + 8.00%) | 10.38% | 02/28/2026 | 613 | 593,104 |
| | | | | 22,599,363 |
| Insurance-1.63% | | | | |
| Alliant Holdings Intermediate, LLC, Term Loan (1 mo. USD LIBOR + 2.75%) | 5.06% | 05/09/2025 | 4,179 | 4,109,871 |
| AmWINS Group, LLC, First Lien Term Loan (1 mo. USD LIBOR + 2.75%) | 5.09% | 01/25/2024 | 2,710 | 2,688,661 |
| FrontDoor, Inc., Term Loan (1 mo. USD LIBOR + 2.50%) | 4.87% | 08/16/2025 | 379 | 376,972 |
| Hub International Ltd., Term Loan (3 mo. USD LIBOR + 3.00%) | 5.49% | 04/25/2025 | 4,594 | 4,520,276 |
| Sedgwick Claims Management Services, Inc., Term Loan ^(g) | - | 11/15/2025 | 3,777 | 3,743,725 |
| | | | | 15,439,505 |
| Leisure Goods, Activities & Movies-4.92% | | | | |
| Alpha Topco Ltd., (United Kingdom) Term Loan B (1 mo. USD LIBOR + 2.50%) | 4.84% | 02/01/2024 | 10,210 | 9,898,351 |
| Ancestry.com Operations Inc., First Lien Term Loan (1 mo. USD LIBOR + 3.25%) | 5.60% | 10/19/2023 | 982 | 972,030 |
| Crown Finance US, Inc., Term Loan (1 mo. USD LIBOR + 2.50%) | 4.84% | 02/28/2025 | 2,375 | 2,335,164 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|--|---------------|---------------|--|--------------|
| Leisure Goods, Activities & Movies-(continued) | | | | |
| CWGS Group, LLC, Term Loan (1 mo. USD LIBOR + 2.75%) | 5.06% | 11/08/2023 | \$ 1,839 | \$ 1,708,508 |
| Dorna Sports, S.L., (Spain) Term Loan B-2 (3 mo. USD LIBOR + 3.00%) | 5.39% | 04/12/2024 | 1,323 | 1,307,464 |
| Equinox Holdings, Inc., Term Loan B-1 (1 mo. USD LIBOR + 3.00%) | 5.34% | 03/08/2024 | 1,570 | 1,559,319 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.00%) | 9.35% | 09/06/2024 | 190 | 193,834 |
| Financiere Abra SAS, (France) | | | | |
| Term Loan B-1 (3 mo. EURIBOR + 4.25%) | 4.25% | 10/22/2025 | EUR 713 | 806,130 |
| Term Loan B-2 (3 mo. EURIBOR + 4.25%) | 4.25% | 10/22/2025 | EUR 1,005 | 1,136,396 |
| Fitness International, LLC, Term Loan B (1 mo. USD LIBOR + 3.25%) | 5.60% | 04/18/2025 | 1,984 | 1,968,984 |
| International Park Holdings B.V., Term Loan B (6mo. EURIBOR + 3.50%) | 3.50% | 06/13/2024 | EUR 1,777 | 1,998,556 |
| Invictus Media SLU, (Spain) | | | | |
| Term Loan B-1 (6mo. EURIBOR + 4.50%) | 4.50% | 06/26/2025 | EUR 1,546 | 1,765,217 |
| Term Loan B-2 (3 mo. EURIBOR + 4.50%) | 4.50% | 06/26/2025 | EUR 927 | 1,058,172 |
| Lakeland Tours, LLC, Term Loan (3 mo. USD LIBOR + 4.00%) | 6.33% | 12/16/2024 | 1,105 | 1,102,339 |
| Orbiter International S.a.r.l., (Luxembourg) Term Loan B-2 (3 mo. CHF LIBOR + 4.25%) (Acquired 07/07/2017; Cost \$3,282,490) | 4.25% | 07/11/2024 | CHF 3,177 | 3,180,440 |
| Shutterfly Inc., | | | | |
| Term Loan B (1 mo. USD LIBOR + 2.75%) | 5.10% | 08/17/2024 | 1,708 | 1,694,773 |
| Term Loan B (1 mo. USD LIBOR + 2.50%) | 4.81% | 08/19/2024 | 795 | 785,053 |
| SSH Group Holdings, Inc., | | | | |
| First Lien Term Loan (3 mo. USD LIBOR + 4.25%) ^(e) | 6.77% | 07/30/2025 | 1,052 | 1,043,758 |
| Second Lien Term Loan (3 mo. USD LIBOR + 8.25%) ^(e) | 10.77% | 07/30/2026 | 264 | 266,470 |
| Thor Industries Inc., Term Loan ^(g) | - | 11/01/2025 | 2,958 | 3,301,041 |
| UFC Holdings, LLC, | | | | |
| First Lien Term Loan (1 mo. USD LIBOR + 3.25%) | 5.60% | 08/18/2023 | 8,058 | 8,049,850 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.50%) | 9.85% | 08/18/2024 | 418 | 419,531 |
| | | | | 46,551,380 |
| Lodging & Casinos-3.16% | | | | |
| AMCP Clean Acquisition Co., LLC, Delayed Draw Term Loan (3 mo. USD LIBOR + 4.25%) ^(f) | 3.25% | 06/16/2025 | 160 | 159,602 |
| Term Loan (3 mo. USD LIBOR + 4.25%) | 6.64% | 06/16/2025 | 663 | 663,344 |
| Aristocrat Technologies Inc., Term Loan B-3 (3 mo. USD LIBOR + 1.75%) | 4.22% | 10/19/2024 | 457 | 450,958 |

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|---|-------|------------|-----|--------|------------|
| Belmond Interfin Ltd., (Bermuda) Term Loan (1 mo. USD LIBOR + 2.75%) | 5.09% | 07/03/2024 | | 1,985 | 1,970,700 |
| Caesars Resort Collection, LLC, Term Loan B (1 mo. USD LIBOR + 2.75%) | 5.09% | 12/23/2024 | | 11,833 | 11,644,519 |
| CityCenter Holdings, LLC, Term Loan B (1 mo. USD LIBOR + 2.25%) | 4.59% | 04/18/2024 | | 435 | 428,037 |
| Four Seasons Holdings Inc., First Lien Term Loan (1 mo. USD LIBOR + 2.00%) | 4.34% | 11/30/2023 | | 173 | 171,156 |
| MGM Growth Properties Operating Partnership L.P., Term Loan B (1 mo. USD LIBOR + 2.00%) | 4.34% | 03/21/2025 | | 222 | 218,576 |
| Penn National Gaming, Inc., Incremental Term Loan B-1 (1 mo. USD LIBOR + 2.25%) | 4.58% | 10/15/2025 | | 902 | 896,452 |
| Scientific Games International, Inc., Term Loan B-5 (2 mo. USD LIBOR + 2.75%) | 5.22% | 08/14/2024 | | 5,481 | 5,346,409 |
| Stars Group (US) Co-Borrower, LLC, Term Loan (3 mo. USD LIBOR + 3.50%) | 5.89% | 07/10/2025 | | 4,132 | 4,124,342 |
| Tackle Group S.a.r.l., (Luxembourg) Revolver Loan (e)(f) | 1.35% | 06/08/2022 | EUR | 741 | 809,335 |
| Twin River Management Group, Inc., Term Loan (1 mo. USD LIBOR + 3.50%) | 5.84% | 07/10/2020 | | 1,658 | 1,653,849 |
| VICI Properties 1 LLC, Term Loan (1 mo. USD LIBOR + 2.00%) | 4.31% | 12/20/2024 | | 446 | 439,099 |
| Wynn Resorts, Ltd., Term Loan (1 mo. USD LIBOR + 2.25%) | 4.60% | 10/30/2024 | | 928 | 910,174 |
| | | | | | 29,886,552 |
| Nonferrous Metals & Minerals-0.73% | | | | | |
| American Rock Salt Co. LLC, Term Loan (1 mo. USD LIBOR + 3.75%) | 6.09% | 03/21/2025 | | 1,128 | 1,123,274 |
| Covia Holdings Corp., Term Loan (3 mo. USD LIBOR + 3.75%) | 6.14% | 06/01/2025 | | 3,247 | 2,615,773 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|---|---------------|---------------|---------------------------------------|--------------|
| Nonferrous Metals & Minerals-(continued) | | | | |
| Form Technologies LLC, First Lien Term Loan B-2 (3 mo. USD LIBOR + 3.25%) | 5.64% | 01/28/2022 | \$ 1,607 | \$ 1,593,142 |
| Second Lien Term Loan (3 mo. USD LIBOR + 8.50%) (Acquired 01/29/2015; Cost \$540,996) ^(c) | 10.89% | 01/30/2023 | 547 | 539,198 |
| U.S. Silica Co., Term Loan (1 mo. USD LIBOR + 4.00%) | 6.37% | 05/01/2025 | 1,153 | 1,028,601 |
| | | | | 6,899,988 |
| Oil & Gas-6.82% | | | | |
| BCP Raptor, LLC, Term Loan (2 mo. USD LIBOR + 4.25%) | 6.64% | 06/24/2024 | 2,048 | 1,982,907 |
| Brazos Delaware II, LLC, Term Loan (1 mo. USD LIBOR + 4.00%) | 6.30% | 05/21/2025 | 1,970 | 1,922,768 |
| Bronco Midstream Funding, LLC, Term Loan (1 mo. USD LIBOR + 3.50%) | 5.82% | 08/14/2023 | 34 | 34,217 |
| California Resources Corp., Term Loan (1 mo. USD LIBOR + 10.38%) | 12.72% | 12/31/2021 | 2,017 | 2,156,784 |
| Term Loan (1 mo. USD LIBOR + 4.75%) | 7.07% | 12/31/2022 | 2,802 | 2,832,070 |
| Centurion Pipeline L.P., Term Loan B (3 mo. USD LIBOR + 3.25%) | 5.64% | 09/29/2025 | 466 | 468,700 |
| Citgo Petroleum Corp., Term Loan B (3 mo. USD LIBOR + 3.50%) | 5.90% | 07/29/2021 | 1,911 | 1,901,711 |
| Crestwood Holdings LLC, Term Loan (1 mo. USD LIBOR + 7.50%) | 9.82% | 03/06/2023 | 3,101 | 3,071,074 |
| Delek US Holdings, Inc., Term Loan (1 mo. USD LIBOR + 2.25%) | 4.59% | 03/31/2025 | 1,365 | 1,351,277 |
| Encino Energy, LLC, Second Lien Term Loan (1 mo. USD LIBOR + 6.75%) ^(e) | 9.09% | 10/29/2025 | 921 | 928,146 |
| Fieldwood Energy LLC, Revolver Loan ^{(e)(f)} | 4.50% | 04/11/2021 | 7,524 | 7,448,250 |
| First Lien Term Loan (1 mo. USD LIBOR + 5.25%) | 7.59% | 04/11/2022 | 2,337 | 2,304,772 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.25%) | 9.59% | 04/11/2023 | 3,824 | 3,513,477 |
| Glass Mountain Pipeline Holdings, LLC, Term Loan (1 mo. USD LIBOR + 4.50%) | 6.82% | 12/23/2024 | 1,568 | 1,565,684 |
| Gulf Finance, LLC, Term Loan B (3 mo. USD LIBOR + 5.25%) | 7.64% | 08/25/2023 | 4,650 | 3,743,179 |
| HGIM Corp., Term Loan (6mo. USD LIBOR + 6.00%) | 8.51% | 07/02/2023 | 1,504 | 1,508,183 |
| Lucid Energy Group II Borrower, LLC, First Lien Term Loan (1 mo. USD LIBOR + 3.00%) | 5.31% | 02/17/2025 | 1,443 | 1,380,158 |
| McDermott Technology (Americas), Inc., Term Loan (1 mo. USD LIBOR + 5.00%) | 7.34% | 05/12/2025 | 4,446 | 4,285,636 |
| Moda Midstream LLC, Term Loan B (1 mo. USD LIBOR + 3.25%) | 5.59% | 09/29/2025 | 433 | 430,997 |
| Navitas Midstream Midland Basin, LLC, Term Loan (1 mo. USD LIBOR + 4.50%) | 6.81% | 12/13/2024 | 1,822 | 1,813,578 |
| Ocean Rig 1 Inc., Term Loan (Prime Rate + 7.00%) | 8.00% | 09/20/2024 | 643 | 677,095 |

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| | | | | |
|--|-------|------------|-------|------------|
| Osum Production Corp., (Canada) Term Loan (3 mo. USD LIBOR + 5.50%)(e) | 7.89% | 07/31/2020 | 2,486 | 2,299,174 |
| Paragon Offshore Finance Co., (Cayman Island) Term Loan (Acquired 07/11/2014; Cost \$9,290)(e)(h)(j) | 0.00% | 07/18/2021 | 9 | 0 |
| Petroleum GEO-Services ASA, Term Loan (3 mo. USD LIBOR + 2.50%) | 4.89% | 03/19/2021 | 4,456 | 4,159,621 |
| Seadrill Operating L.P., Term Loan (3 mo. USD LIBOR + 6.00%) | 8.39% | 02/21/2021 | 9,275 | 7,972,786 |
| Southcross Energy Partners, L.P., Term Loan (3 mo. USD LIBOR + 4.25%) | 6.64% | 08/04/2021 | 1,020 | 918,395 |
| Traverse Midstream Partners LLC, Term Loan (3 mo. USD LIBOR + 4.00%) | 6.60% | 09/27/2024 | 685 | 683,374 |
| Tribune Resources, Inc., Term Loan (1 mo. USD LIBOR + 6.50%) | 8.82% | 03/30/2023 | 524 | 526,002 |
| Weatherford International Ltd., (Bermuda) Term Loan (1 mo. USD LIBOR + 1.43%) | 3.77% | 07/13/2020 | 2,636 | 2,591,075 |
| | | | | 64,471,090 |
| Publishing-2.08% | | | | |
| Adtalem Global Education Inc., Term Loan B (1 mo. USD LIBOR + 3.00%) | 5.34% | 04/11/2025 | 904 | 902,349 |
| Ascend Learning, LLC, Term Loan (1 mo. USD LIBOR + 3.00%) | 5.34% | 07/12/2024 | 3,273 | 3,244,123 |
| Cengage Learning, Inc., Term Loan B (1 mo. USD LIBOR + 4.25%) | 6.56% | 06/07/2023 | 3,406 | 3,057,801 |
| Getty Images, Inc., Term Loan (1 mo. USD LIBOR + 3.50%) | 5.85% | 10/18/2019 | 6,523 | 6,476,799 |
| Merrill Communications LLC, Term Loan (3 mo. USD LIBOR + 5.25%)(e) | 7.78% | 06/01/2022 | 555 | 558,233 |
| ProQuest LLC, Term Loan (1 mo. USD LIBOR + 3.25%) | 5.60% | 10/24/2021 | 1,666 | 1,666,437 |
| Tribune Media Co., Term Loan C (1 mo. USD LIBOR + 3.00%) | 5.34% | 01/27/2024 | 3,781 | 3,772,802 |
| | | | | 19,678,544 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|--|---------------|---------------|--|--------------|
| Radio & Television-1.58% | | | | |
| Gray Television, Inc., Term Loan C ^(g) | - | 11/02/2025 | \$ 2,743 | \$ 2,724,673 |
| iHeartCommunications, Inc., Term Loan D ^{(h)(j)} | 0.00% | 01/30/2019 | 13,963 | 9,985,397 |
| Mission Broadcasting, Inc., Term Loan B-3 ^(g) | - | 01/17/2024 | 162 | 160,409 |
| NEP/NCP HoldCo, Inc., Term Loan (3 mo. EURIBOR + 3.50%) | 3.50% | 10/19/2025 | EUR 441 | 499,341 |
| Second Lien Term Loan (1 mo. USD LIBOR + 7.00%) | 9.35% | 10/19/2026 | 653 | 643,894 |
| Nexstar Broadcasting, Inc., Term Loan B-3 ^(g) | - | 01/17/2024 | 962 | 953,624 |
| | | | | 14,967,338 |
| Retailers (except Food & Drug)-2.83% | | | | |
| Bass Pro Group, LLC, Term Loan (1 mo. USD LIBOR + 5.00%) | 7.35% | 09/25/2024 | 4,081 | 4,043,255 |
| Fossil Group, Inc., Term Loan (1 wk. USD LIBOR + 7.00%) | 9.23% | 12/31/2020 | 593 | 599,448 |
| Fullbeauty Brands Holdings Corp., Term Loan ^(h) | 0.00% | 10/14/2022 | 1,816 | 526,741 |
| National Vision, Inc., First Lien Revolver Loan ^{(e)(f)} | 0.38% | 03/13/2019 | 1,744 | 1,604,461 |
| Payless Inc., Term Loan A-1 (3 mo. USD LIBOR + 8.00%) ^(e) | 10.33% | 02/10/2022 | 834 | 458,788 |
| Term Loan A-2 (3 mo. USD LIBOR + 9.00%) ^(e) | 11.33% | 08/10/2022 | 1,566 | 602,826 |
| Petco Animal Supplies, Inc., Term Loan (3 mo. USD LIBOR + 3.25%) | 5.78% | 01/26/2023 | 5,917 | 4,464,633 |
| Savers Inc., Term Loan (3 mo. USD LIBOR + 3.75%) | 6.22% | 07/09/2019 | 4,169 | 4,021,002 |
| Staples, Inc., Term Loan (1 mo. USD LIBOR + 4.00%) | 6.54% | 09/12/2024 | 1,740 | 1,715,336 |
| Vivarte, PIK Term Loan, 7.00% PIK Rate, 4.00% Cash Rate ⁽ⁱ⁾ | 7.00% | 10/29/2019 | 6,217 | 5,096,920 |
| Watson BidCo B.V., (Netherlands) Term Loan B (6mo. EURIBOR + 3.50%) | 3.50% | 05/20/2024 | EUR 3,671 | 3,619,717 |
| | | | | 26,753,127 |
| Surface Transport-2.48% | | | | |
| Agro Merchants North American Holdings, Inc., First Lien Term Loan (3 mo. USD LIBOR + 3.75%) | 6.14% | 12/06/2024 | 560 | 561,149 |
| Commercial Barge Line Co., First Lien Term Loan (1 mo. USD LIBOR + 8.75%) | 11.10% | 11/12/2020 | 2,252 | 1,673,685 |
| Kenan Advantage Group, Inc., Term Loan (1 mo. USD LIBOR + 3.00%) | 5.34% | 07/29/2022 | 112 | 110,810 |
| Term Loan (1 mo. USD LIBOR + 3.00%) | 5.34% | 07/29/2022 | 1,154 | 1,143,654 |
| Odyssey Logistics & Technology Corp., Term Loan (1 mo. USD LIBOR + 3.50%) | 5.84% | 10/12/2024 | 970 | 960,865 |
| PODS LLC, Term Loan B-4 (1 mo. USD LIBOR + 2.75%) | 5.07% | 12/06/2024 | 4,338 | 4,273,959 |
| | 6.60% | 06/26/2021 | 1,892 | 1,816,109 |

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|---|-------|------------|-----|--------|------------|
| U.S. Shipping Corp., Term Loan B-2 (1 mo. USD LIBOR + 4.25%) | | | | | |
| Zeus Bidco Ltd., (United Kingdom) Term Loan (3 mo. GBP LIBOR + 7.25%) | | | | | |
| (Acquired 03/24/2017; Cost \$12,733,691) ^(e) | 8.05% | 03/29/2024 | GBP | 10,325 | 12,926,710 |
| | | | | | 23,466,941 |

Telecommunications-8.93%

| | | | | | |
|--|-------|------------|--|--------|------------|
| CenturyLink, Inc., Term Loan B (1 mo. USD LIBOR + 2.75%) | 5.09% | 01/31/2025 | | 10,357 | 10,078,925 |
| Colorado Buyer Inc., Term Loan (1 mo. USD LIBOR + 3.00%) | 5.32% | 05/01/2024 | | 1,867 | 1,842,852 |
| Communications Sales & Leasing, Inc., Term Loan B (1 mo. USD LIBOR + 3.00%) | 5.34% | 10/24/2022 | | 6,685 | 6,225,662 |
| Consolidated Communications, Inc., Term Loan (1 mo. USD LIBOR + 3.00%) | 5.35% | 10/05/2023 | | 7,462 | 7,175,700 |
| Frontier Communications Corp., Term Loan (1 mo. USD LIBOR + 2.75%) | 5.10% | 03/31/2021 | | 3,074 | 2,949,902 |
| Term Loan (1 mo. USD LIBOR + 4.38%) | 6.73% | 10/12/2021 | | 902 | 885,531 |
| Term Loan B-1 (1 mo. USD LIBOR + 3.75%) | 6.10% | 06/15/2024 | | 423 | 404,046 |
| Hargray Communications Group, Inc., Term Loan (1 mo. USD LIBOR + 3.00%) | 5.34% | 05/16/2024 | | 567 | 563,914 |
| Intelsat Jackson Holdings S.A., (Luxembourg) Term Loan B-3 (1 mo. USD LIBOR + 3.75%) | 6.07% | 11/27/2023 | | 837 | 833,104 |
| Term Loan B-5 | 6.63% | 01/02/2024 | | 2,706 | 2,722,416 |
| Lumentum Holdings, Inc., Term Loan ^{(e)(g)} | - | 08/07/2025 | | 791 | 784,340 |
| MLN US Holdco LLC, Term Loan B ^(g) | - | 07/13/2025 | | 1,557 | 1,559,887 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount (000) ^(a) | Value |
|--|---------------|---------------|---------------------------------------|--------------|
| Telecommunications-(continued) | | | | |
| MTN Infrastructure TopCo, Inc., Term Loan (1 mo. USD LIBOR + 3.00%) | 5.34% | 11/15/2024 | \$ 2,573 | \$ 2,558,222 |
| Odyssey Investissement S.A.S., (France) Term Loan B (3 mo. EURIBOR + 3.75%) | 3.75% | 04/25/2025 | EUR 5,396 | 6,114,372 |
| Radiate Holdco, LLC, Term Loan (1 mo. USD LIBOR + 3.00%) | 5.34% | 02/01/2024 | 3,435 | 3,377,020 |
| SBA Senior Finance II LLC, Term Loan (1 mo. USD LIBOR + 2.00%) | 4.35% | 04/11/2025 | 1,377 | 1,364,363 |
| Sprint Communications Inc., Term Loan (1 mo. USD LIBOR + 2.50%) | 4.88% | 02/02/2024 | 1,142 | 1,129,846 |
| Incremental Term Loan | 5.71% | 02/02/2024 | 11,489 | 11,406,935 |
| Syniverse Holdings, Inc., Term Loan B (1 mo. USD LIBOR + 5.00%) | 7.31% | 03/09/2023 | 4,163 | 3,994,497 |
| Telesat LLC, Term Loan B-4 (3 mo. USD LIBOR + 2.50%) | 4.89% | 11/17/2023 | 8,978 | 8,806,263 |
| U.S. Telepacific Corp., Term Loan (3 mo. USD LIBOR + 5.00%) | 7.39% | 05/02/2023 | 1,801 | 1,746,539 |
| Windstream Services, LLC, Term Loan B-6 (1 mo. USD LIBOR + 4.00%) | 6.31% | 03/29/2021 | 6,461 | 6,027,314 |
| Term Loan B-7 (1 mo. USD LIBOR + 3.25%) | 5.56% | 02/17/2024 | 2,136 | 1,855,471 |
| | | | | 84,407,121 |
| Utilities-5.89% | | | | |
| AI Alpine AT BidCo GmbH, (Austria) Term Loan B ^(g) | - | 10/25/2025 | EUR 3,657 | 4,128,888 |
| Term Loan B ^{(e)(g)} | - | 10/25/2025 | 145 | 143,250 |
| Aria Energy Operating LLC, Term Loan (1 mo. USD LIBOR + 4.50%) | 6.85% | 05/27/2022 | 772 | 768,248 |
| Brookfield WEC Holdings Inc., First Lien Term Loan (1 mo. USD LIBOR + 3.75%) | 6.09% | 08/01/2025 | 5,056 | 5,051,318 |
| Second Lien Term Loan (1 mo. USD LIBOR + 6.75%) | 9.10% | 08/03/2026 | 753 | 761,179 |
| Calpine Corp., Term Loan B ^(g) | - | 12/31/2019 | 106 | 105,726 |
| Term Loan (3 mo. USD LIBOR + 2.50%) | 4.89% | 01/15/2023 | 2,382 | 2,345,134 |
| Term Loan (3 mo. USD LIBOR + 2.50%) | 4.89% | 05/31/2023 | 5,056 | 4,976,386 |
| Term Loan (3 mo. USD LIBOR + 2.50%) | 4.89% | 01/15/2024 | 2,801 | 2,752,462 |
| Eastern Power, LLC, Term Loan (1 mo. USD LIBOR + 3.75%) | 6.09% | 10/02/2023 | 4,035 | 4,006,336 |
| Granite Acquisition, Inc., First Lien Term Loan C (3 mo. USD LIBOR + 3.50%) | 5.89% | 12/17/2021 | 508 | 506,942 |
| First Lien Term Loan B (3 mo. USD LIBOR + 3.50%) | 5.90% | 12/17/2021 | 4,407 | 4,396,254 |
| | 5.84% | 08/28/2025 | 572 | 574,408 |

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| | | | | |
|---|-------|------------|-------|---------------|
| Invenenergy Thermal Operating I LLC, Term Loan (1 mo. USD LIBOR + 3.50%) | | | | |
| Lightstone Holdco LLC, | | | | |
| Term Loan C (1 mo. USD LIBOR + 3.75%) | 6.09% | 01/30/2024 | 308 | 299,636 |
| Term Loan B (1 mo. USD LIBOR + 3.75%) | 6.10% | 01/30/2024 | 5,738 | 5,578,846 |
| Nautilus Power, LLC, Term Loan (1 mo. USD LIBOR + 4.25%) | | | | |
| | 6.60% | 05/16/2024 | 3,005 | 3,023,027 |
| Pike Corp., Term Loan (1 mo. USD LIBOR + 3.50%) | | | | |
| | 5.85% | 03/23/2025 | 31 | 30,700 |
| PowerTeam Services, LLC, First Lien Term Loan (3 mo. USD LIBOR + 3.25%) | | | | |
| | 5.64% | 03/06/2025 | 894 | 874,193 |
| Southeast PowerGen LLC, Term Loan B (1 mo. USD LIBOR + 3.50%) | | | | |
| | 5.85% | 12/02/2021 | 627 | 612,455 |
| USIC Holding, Inc., First Lien Term Loan (1 mo. USD LIBOR + 3.25%) | | | | |
| | 5.59% | 12/08/2023 | 3,366 | 3,313,496 |
| Vistra Operations Co. LLC, | | | | |
| Term Loan (1 mo. USD LIBOR + 2.00%) | 4.34% | 08/04/2023 | 3,051 | 3,012,198 |
| Term Loan (1 mo. USD LIBOR + 2.00%) | 4.31% | 12/31/2025 | 8,518 | 8,404,628 |
| | | | | 55,665,710 |
| Total Variable Rate Senior Loan Interests | | | | |
| (Cost \$1,153,746,668) | | | | 1,109,375,578 |

U.S. Dollar Denominated Bonds & Notes-21.73%

Air Transport-0.30%

| | | | | |
|-----------------------------|-------|------------|-------|-----------|
| Mesa Airlines, Inc. Class B | 5.75% | 07/15/2025 | 2,905 | 2,884,096 |
|-----------------------------|-------|------------|-------|-----------|

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | | | Principal | | |
|--|---------------|---------------|----------------------|----------|--------------|
| | | | Amount | | |
| | Interest Rate | Maturity Date | (000) ^(a) | | Value |
| Automotive-1.62% | | | | | |
| Federal-Mogul Holdings Corp. ^(k) | 5.00% | 07/15/2024 | EUR | \$ 4,323 | \$ 5,071,479 |
| Federal-Mogul Holdings Corp. (3 mo. EURIBOR + 4.88%) ^(k) | 4.87% | 04/15/2024 | EUR | 8,703 | 9,924,889 |
| Schaeffler AG (Germany) ^(k) | 4.13% | 09/15/2021 | | 376 | 364,720 |
| | | | | | 15,361,088 |
| Building & Development-1.21% | | | | | |
| Haya Finance 2017 S.A. (Spain) ^(k) | 5.25% | 11/15/2022 | EUR | 1,291 | 1,379,622 |
| Haya Finance 2017 S.A. (Spain) (3 mo. EURIBOR + 5.13%) ^(l) | 5.12% | 11/15/2022 | EUR | 4,086 | 4,376,757 |
| LSF10 Wolverine Investment SCA (Denmark) (3 mo. EURIBOR + 4.63%) ^(k) | 4.63% | 03/15/2024 | EUR | 1,997 | 2,251,196 |
| LSF10 Wolverine Investment SCA (Denmark) ^(k) | 5.00% | 03/15/2024 | EUR | 3,063 | 3,393,839 |
| | | | | | 11,401,414 |
| Business Equipment & Services-2.43% | | | | | |
| Dream Secured Bondco AB (Sweden) ^(k) | 5.75% | 12/01/2023 | EUR | 9,878 | 11,044,889 |
| Nexi S.p.A. (Italy) ^(k) | 4.12% | 11/01/2023 | EUR | 413 | 464,369 |
| Nexi S.p.A. (Italy) (3 mo. EURIBOR + 3.63%) ^(k) | 3.63% | 05/01/2023 | EUR | 3,548 | 4,006,650 |
| Refinitiv US Holdings Inc. REGS, Sr. Unsec. Bonds ^(k) | 4.50% | 05/15/2026 | EUR | 505 | 566,214 |
| Refinitiv US Holdings Inc. REGS, Sr. Unsec. Bonds ^(k) | 6.87% | 11/15/2026 | EUR | 636 | 683,511 |
| Techem GmbH (Germany) ^(k) | 6.00% | 07/30/2026 | EUR | 5,605 | 6,220,385 |
| | | | | | 22,986,018 |
| Cable & Satellite Television-3.88% | | | | | |
| Altice Financing S.A. Sr. Sec. Gtd. First Lien Notes (Luxembourg) ^(k) | 6.62% | 02/15/2023 | | 536 | 530,640 |
| Altice Financing S.A. Sr. Sec. Gtd. First Lien Bonds (Luxembourg) ^(k) | 7.50% | 05/15/2026 | | 3,064 | 2,887,820 |
| Altice Financing S.A. (Luxembourg) ^(k) | 4.75% | 01/15/2028 | EUR | 6,272 | 5,748,108 |
| CSC Holdings LLC Sr. Sec. Gtd. First Lien Notes ^(k) | 5.50% | 05/15/2026 | | 7,531 | 7,323,897 |
| Numericable-SFR S.A. (France) ^(k) | 5.87% | 02/01/2027 | EUR | 14,275 | 16,409,526 |
| Telenet Financing USD LLC (Belgium) ^(k) | 3.50% | 03/01/2028 | EUR | 1,400 | 1,554,834 |
| Virgin Media Bristol LLC (United Kingdom) ^(k) | 5.50% | 08/15/2026 | | 2,252 | 2,126,001 |
| Virgin Media Bristol LLC (United Kingdom) | 5.13% | 02/15/2022 | GBP | 100 | 127,271 |
| | | | | | 36,708,097 |
| Chemicals & Plastics-0.31% | | | | | |
| Alpha US Bidco, Inc. (Germany) ^(k) | 8.75% | 06/01/2023 | | 854 | 832,650 |
| Avantor Inc. ^(k) | 6.00% | 10/01/2024 | | 1,290 | 1,281,937 |
| Starfruit US Holdco LLC REGS, Sr. Unsec. Bonds (Netherlands) ^(k) | 6.50% | 10/01/2026 | EUR | 761 | 804,000 |
| | | | | | 2,918,587 |

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Conglomerates-0.89%

| | | | | | |
|--|-------|------------|-----|-------|-----------|
| CTC BondCo GmbH (Germany) ^(k) | 5.25% | 12/15/2025 | EUR | 7,795 | 8,438,463 |
|--|-------|------------|-----|-------|-----------|

Containers & Glass Products-1.42%

| | | | | | |
|---------------------------------------|-------|------------|-----|--------|------------|
| Ardagh Glass Finance PLC (Luxembourg) | 6.62% | 09/15/2023 | EUR | 10,964 | 12,121,650 |
|---------------------------------------|-------|------------|-----|--------|------------|

| | | | | | |
|--|-------|------------|--|-------|-----------|
| Reynolds Group Holdings Inc. (3 mo. USD LIBOR + 3.50%) ^{(k)(l)} | 5.94% | 07/15/2021 | | 1,310 | 1,322,969 |
|--|-------|------------|--|-------|-----------|

13,444,619

Electronics & Electrical-0.17%

| | | | | | |
|--------------------------------|-------|------------|--|-------|-----------|
| Blackboard Inc. ^(k) | 9.75% | 10/15/2021 | | 2,320 | 1,658,800 |
|--------------------------------|-------|------------|--|-------|-----------|

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Interest Rate | Maturity Date | Principal Amount | | Value |
|---|---------------|---------------|----------------------|----------|--------------|
| | | | (000) ^(a) | | |
| Financial Intermediaries-3.84% | | | | | |
| AnaCap Financial Europe S.A. SICAV-RAIF (Luxembourg) (3 mo. EURIBOR + 5.00%) ^(k) | 5.00% | 08/01/2024 | EUR | \$ 4,277 | \$ 4,144,862 |
| Arrow Global Finance (United Kingdom) (3 mo. EURIBOR + 3.75%) ^(l) | 3.75% | 03/01/2026 | EUR | 130 | 141,078 |
| Cabot Financial S.A. (United Kingdom) (3 mo. EURIBOR + 5.88%) ^(k) | 5.88% | 11/15/2021 | EUR | 2,913 | 3,218,166 |
| Garfunkelux Holdco 3 S.A. (Luxembourg) (3 mo. EURIBOR + 4.50%) ^(k) | 4.50% | 09/01/2023 | EUR | 8,032 | 7,795,090 |
| Garfunkelux Holdco 3 S.A. (Luxembourg) ^(k) | 11.00% | 11/01/2023 | GBP | 8,624 | 8,956,147 |
| Nemean Bondco PLC (Jersey) (3 mo. GBP LIBOR + 6.50%) ^(k) | 7.33% | 02/01/2023 | GBP | 836 | 952,887 |
| Nemean Bondco PLC (Jersey) ^(k) | 7.37% | 02/01/2024 | GBP | 9,994 | 11,086,218 |
| | | | | | 36,294,448 |
| Health Care-2.58% | | | | | |
| Care UK Health & Social Care PLC (United Kingdom) (3 mo. GBP LIBOR + 5.00%) ^(k) | 5.81% | 07/15/2019 | GBP | 6,037 | 7,668,650 |
| DJO Finance LLC ^(k) | 8.12% | 06/15/2021 | | 1,186 | 1,231,958 |
| DJO Finance LLC | 10.75% | 04/15/2020 | | 2,319 | 2,327,696 |
| IDH Finance PLC (United Kingdom) ^(k) | 6.25% | 08/15/2022 | GBP | 2,307 | 2,484,043 |
| IDH Finance PLC (United Kingdom) (3 mo. GBP LIBOR + 6.00%) ^(k) | 6.89% | 08/15/2022 | GBP | 3,875 | 4,285,705 |
| Nidda Healthcare Holding AG (Germany) ^(k) | 5.00% | 09/30/2025 | EUR | 3,938 | 4,022,265 |
| Recordati Spa REGS, Sr. Unsec. Bonds (Italy) ^(k) | 6.75% | 10/30/2025 | EUR | 927 | 1,053,812 |
| Recordati Spa REGS, Sr. Unsec. Floating Rate Bonds (Italy) (3 mo. EURIBOR + 6.25%) ^(k) | 6.25% | 10/30/2025 | EUR | 1,121 | 1,274,097 |
| | | | | | 24,348,226 |
| Home Furnishings-0.83% | | | | | |
| International Design Group SpA (IDG) (Italy) (3 mo. EURIBOR + 6.00%) ^(k) | 6.50% | 11/15/2025 | EUR | 1,002 | 1,059,497 |
| International Design Group SpA (IDG) (Italy) (3 mo. EURIBOR + 6.00%) ^(k) | 5.68% | 11/15/2025 | EUR | 1,252 | 1,365,662 |
| Shop Direct Funding PLC (United Kingdom) ^(k) | 7.75% | 11/15/2022 | GBP | 5,057 | 5,381,533 |
| | | | | | 7,806,692 |
| Industrial Equipment-0.02% | | | | | |
| Altra Industrial Motion Corp. Sr. Unsec. Gtd. Notes ^(k) | 6.13% | 10/01/2026 | | 157 | 155,430 |
| Lodging & Casinos-1.02% | | | | | |
| ESH Hospitality, Inc. ^(k) | 5.25% | 05/01/2025 | | 834 | 799,598 |
| Scientific Games International, Inc. ^(k) | 3.38% | 02/15/2026 | EUR | 1,518 | 1,604,057 |
| Travelodge Hotels Ltd. (United Kingdom) (3 mo. GBP LIBOR + 4.88%) ^(k) | 5.76% | 05/15/2023 | GBP | 5,640 | 7,164,997 |

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| | | | | | |
|--|-------|------------|-----|-------|-----------|
| VICI Properties 1 LLC | 8.00% | 10/15/2023 | | 81 | 88,569 |
| | | | | | 9,657,221 |
| Nonferrous Metals & Minerals-0.55% | | | | | |
| TiZir Ltd. (United Kingdom) ^(k) | 9.50% | 07/19/2022 | | 4,863 | 5,166,937 |
| Oil & Gas-0.01% | | | | | |
| Pacific Drilling S.A. Sr. Sec. Bonds ^(k) | 8.38% | 10/01/2023 | | 79 | 78,013 |
| Radio & Television-0.34% | | | | | |
| Clear Channel International B.V. ^(k) | 8.75% | 12/15/2020 | | 3,093 | 3,178,057 |
| Retailers (except Food & Drug)-0.05% | | | | | |
| Claire's Stores In ^{(h)(k)} | 0.00% | 03/15/2020 | | 734 | 458,750 |
| Surface Transport-0.05% | | | | | |
| WFS Global Holding S.A.S. (Netherlands) (3 mo. EURIBOR + 6.25%) ^(k) | 6.25% | 08/15/2023 | EUR | 438 | 493,629 |
| Telecommunications-0.17% | | | | | |
| Communications Sales & Leasing, Inc. ^(k) | 6.00% | 04/15/2023 | | 842 | 804,110 |
| Goodman Networks Inc. | 8.00% | 05/11/2022 | | 1,607 | 843,761 |
| Windstream Services, LLC ^(k) | 9.00% | 06/30/2025 | | 14 | 10,290 |
| | | | | | 1,658,161 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | | | Principal | |
|--|----------------------|----------------------|----------------------------|--------------|
| | | | Amount | |
| | Interest Rate | Maturity Date | (000)^(a) | Value |
| Utilities-0.04% | | | | |
| Calpine Corp. ^(k) | 5.25% | 06/01/2026 | \$ 374 | \$ 349,222 |
| Total U.S. Dollar Denominated Bonds & Notes (Cost \$228,778,916) | | | | 205,445,968 |
| Shares | | | | |
| Common Stocks & Other Equity | | | | |
| Interests-8.78%^(m) | | | | |
| Aerospace & Defense-0.38% | | | | |
| IAP Worldwide Services (Acquired 07/18/2014-08/18/2014; Cost \$239,759) ^{(e)(k)} | | | 220 | 3,572,531 |
| Automotive-0.02% | | | | |
| Transtar Holding Co., Class A (Acquired 04/11/2017; Cost \$147,948) ^{(k)(n)} | | | 2,348,384 | 176,129 |
| Building & Development-0.03% | | | | |
| Five Point Holdings LLC, Class A ⁽ⁿ⁾ | | | 37,531 | 287,863 |
| Lake at Las Vegas Joint Venture, LLC, Class A (Acquired 07/15/2010; Cost \$24,140,508) ^{(e)(k)(n)} | | | 2,338 | 0 |
| Lake at Las Vegas Joint Venture, LLC, Class B (Acquired 07/15/2010; Cost \$285,788) ^{(k)(e)} | | | 28 | 0 |
| | | | | 287,863 |
| Chemicals & Plastics-0.00% | | | | |
| LyondellBasell Industries N.V., Class A | | | 344 | 32,099 |
| Conglomerates-0.02% | | | | |
| Euramax International, Inc. (Acquired 07/09/2009; Cost \$1,962,106) ^{(e)(k)(n)} | | | 1,870 | 158,933 |
| Drugs-0.00% | | | | |
| BPA Laboratories, Class A, Wts. expiring 04/29/2024 (Acquired 04/29/2014; Cost \$0) ^{(e)(k)(n)} | | | 4,658 | 0 |
| BPA Laboratories, Class B, Wts. expiring 04/29/2024 (Acquired 04/29/2014; Cost \$0) ^{(e)(k)(n)} | | | 7,468 | 0 |
| | | | | 0 |
| Financial Intermediaries-0.00% | | | | |
| RJO Holdings Corp. (Acquired 12/10/2010; Cost \$0) ^{(e)(k)(n)} | | | 2,144 | 2,144 |
| RJO Holdings Corp., Class A (Acquired 12/10/2010; Cost \$0) ^{(e)(k)(n)} | | | 1,142 | 1,257 |
| RJO Holdings Corp., Class B (Acquired 12/10/2010; Cost \$0) ^{(e)(k)(n)} | | | 3,334 | 33 |
| | | | | 3,434 |

Forest Products-0.16%

| | | |
|-------------------------------------|--------|-----------|
| Verso Corp., Class A ⁽ⁿ⁾ | 61,544 | 1,552,140 |
|-------------------------------------|--------|-----------|

Health Care-0.00%

| | | |
|--------------------------------------|---------|--------|
| New Millennium Holdco ⁽ⁿ⁾ | 148,019 | 18,354 |
|--------------------------------------|---------|--------|

Leisure Goods, Activities & Movies-0.45%

| | | |
|---|--------|-----------|
| Metro-Goldwyn-Mayer, Inc., Class A ⁽ⁿ⁾ | 50,602 | 4,231,592 |
|---|--------|-----------|

Lodging & Casinos-0.60%

| | | |
|---|--------|-----------|
| Caesars Entertainment Operating Co., LLC ⁽ⁿ⁾ | 33,147 | 282,412 |
| Twin River Management Group, Inc. ⁽ⁿ⁾ | 41,966 | 5,392,631 |
| | | 5,675,043 |

Nonferrous Metals & Minerals-0.00%

| | | |
|--|---------|---|
| Levantina Group, (Spain) (Acquired 04/29/2014-07/19/2017; Cost \$0) ^{(e)(k)(n)} | 148,087 | 0 |
|--|---------|---|

Oil & Gas-1.31%

| | | |
|--------------------------------------|--------|-----------|
| Ameriforge Group Inc. ^(e) | 409 | 24,540 |
| CJ Holding Co. ⁽ⁿ⁾ | 28,759 | 494,080 |
| Fieldwood Energy LLC ⁽ⁿ⁾ | 45,648 | 1,901,992 |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Shares | Value |
|--|-----------|------------|
| Oil & Gas-(continued) | | |
| HGIM Corp. ⁽ⁿ⁾ | 3,536 | \$ 153,816 |
| HGIM Corp., Wts. expiring 07/02/2043 ⁽ⁿ⁾ | 15,803 | 742,741 |
| Ocean Rig 1 Inc. ⁽ⁿ⁾ | 144,448 | 4,005,543 |
| Paragon Offshore Finance Co., Class A (Cayman Islands) ⁽ⁱ⁾⁽ⁿ⁾ | 2,560 | 2,560 |
| Paragon Offshore Finance Co., Class B (Cayman Islands) ⁽ⁱ⁾⁽ⁿ⁾ | 1,280 | 49,280 |
| Samson Investment Co. | 163,748 | 3,848,078 |
| Tribune Resources, Inc., First Lien Wts. (Acquired 04/03/2018; Cost \$8,064) ^{(e)(k)(n)} | 97,410 | 2,922 |
| Tribune Resources, Inc. ⁽ⁿ⁾ | 376,237 | 1,113,097 |
| | | 12,338,649 |
| Publishing-1.36% | | |
| Affiliated Media, Inc., Class B (Acquired 10/11/2007; Cost \$5,595,972) ^{(k)(n)} | 87,369 | 1,572,638 |
| Merrill Communications LLC, Class A (Acquired 03/08/2013; Cost \$1,384,908) ^{(k)(n)} | 602,134 | 11,214,746 |
| Tribune Publishing Co. ⁽ⁿ⁾ | 6,064 | 88,474 |
| | | 12,875,858 |
| Retailers (except Food & Drug)-0.01% | | |
| Payless Inc. ⁽ⁿ⁾ | 79,627 | 59,720 |
| Surface Transport-3.37% | | |
| Nobina Europe AB ^{(k)(o)} | 4,969,706 | 31,853,415 |
| Telecommunications-0.00% | | |
| Goodman Networks Inc. (Acquired 05/31/2017; Cost \$1,011) ^{(e)(k)(n)} | 101,108 | 0 |
| Utilities-1.07% | | |
| Bicent Power, LLC, Series A, Wts. expiring 08/21/2022 (Acquired 08/21/2012; Cost \$0) ^{(e)(k)(n)} | 2,024 | 0 |
| Bicent Power, LLC, Series B, Wts. expiring 08/21/2022 (Acquired 08/21/2012; Cost \$0) ^{(e)(k)(n)} | 3,283 | 0 |
| Vistra Operations Co. LLC ⁽ⁿ⁾ | 412,446 | 9,684,232 |
| Vistra Operations Co. LLC, Rts. expiring 12/31/2046 | 412,446 | 331,194 |
| Vistra Operations Co. LLC (Acquired 10/03/2016; Cost \$317,415) ^{(e)(k)(n)} | 675,351 | 104,680 |
| | | 10,120,106 |
| Total Common Stocks & Other Equity Interests (Cost \$63,071,941) | | 82,955,866 |

| Interest Rate | Maturity Date | Principal Amount |
|------------------|------------------|---------------------|
|------------------|------------------|---------------------|

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(000)^(a)

Structured Products-2.76%

| | | | | | |
|---|-------|------------|--------|-------|------------|
| Adagio V CLO DAC, Series V-X, Class E (6mo. EURIBOR + 5.15%) ^(k) | 5.15% | 10/15/2031 | EUR \$ | 263 | 283,541 |
| Avoca CLO XVII DAC, Series 17X, Class E (3 mo. EURIBOR + 5.95%) ^(k) | 5.95% | 01/15/2030 | EUR | 3,750 | 4,249,096 |
| Clontarf Park CLO, Series 2017-1A, Class D (3 mo. EURIBOR + 5.10%) ^(k) | 5.10% | 08/05/2030 | EUR | 4,988 | 5,558,435 |
| Elm Park CLO, Series 1X, Class D (3 mo. EURIBOR + 5.25%) ^(k) | 5.25% | 04/16/2029 | EUR | 3,000 | 3,426,381 |
| NewStar Berkeley Fund CLO LLC, Series 2016-1A, Class D (3 mo. USD LIBOR + 5.10%) ^{(k)(l)} | 7.59% | 10/25/2028 | | 1,694 | 1,690,303 |
| OCP Euro CLO (Ireland), Series 2017-1, Class E (3 mo. EURIBOR + 5.35%) ^(k) | 5.35% | 06/18/2030 | EUR | 2,850 | 3,175,514 |
| Series 2017-2, Class E (3 mo. EURIBOR + 5.00%) ^(k) | 5.00% | 01/15/2032 | EUR | 1,405 | 1,596,481 |
| Octagon Investment Partners XIX Ltd., Series 2014-1A, Class E (3 mo. USD LIBOR + 4.85%) ^{(k)(l)} | 7.29% | 04/15/2026 | | 1,639 | 1,594,676 |
| Palmerston Park CLO, Series 2017, Class D (3 mo. EURIBOR + 5.37%) ^(k) | 5.37% | 04/18/2030 | EUR | 4,000 | 4,488,474 |
| Total Structured Products (Cost \$26,108,562) | | | | | 26,062,901 |

Shares

Preferred Stocks-0.00%^(m)

Financial Intermediaries-0.00%

| | | | | | |
|---|--|--|--|-----|-------|
| RJO Holdings Corp., Series A-2 (Acquired 12/10/2010; Cost \$0) ^{(e)(k)(n)} | | | | 649 | 6,489 |
|---|--|--|--|-----|-------|

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

| | Shares | Value |
|---|---------|----------------|
| Retailers (except Food & Drug)-0.00% | | |
| Vivarte (France) ^(e) | 39,369 | \$ 0 |
| Vivarte, Class A Preference Shares (France) (Acquired 01/12/2018; Cost \$0) ^{(e)(k)} | 1,313 | 0 |
| Vivarte, Class B Preference Shares (France) (Acquired 01/12/2018; Cost \$0) ^{(e)(k)} | 1,313 | 0 |
| | | 0 |
| Telecommunications-0.00% | | |
| Goodman Networks Inc., Series A-1 ^(e) | 120,295 | 0 |
| Total Preferred Stocks (Cost \$1,203) | | 6,489 |
| TOTAL INVESTMENTS IN SECURITIES-150.62% (Cost \$1,471,707,290) | | 1,423,846,802 |
| BORROWINGS-(31.95)% | | (302,000,000) |
| VARIABLE RATE MUNI TERM PREFERRED SHARES-(13.19)% | | (124,650,090) |
| OTHER ASSETS LESS LIABILITIES-(5.48)% | | (51,871,449) |
| NET ASSETS APPLICABLE TO COMMON SHARES-100.00% | | \$ 945,325,263 |

Investment Abbreviations:

| | |
|---------|----------------------------------|
| CHF | - Swiss Franc |
| CLO | - Collateralized Loan Obligation |
| DAC | - Designated Activity Co. |
| EUR | - Euro |
| EURIBOR | - Euro Interbank Offered Rate |
| GBP | - British Pound Sterling |
| Gtd. | - Guaranteed |
| LIBOR | - London Interbank Offered Rate |
| PIK | - Pay-in-Kind |
| REGS | - Regulation S |
| Rts. | - Rights |
| Sec. | - Secured |
| Sr. | - Senior |
| Unsec. | - Unsecured |
| USD | - U.S. Dollar |
| Wts. | - Warrants |

Notes of Schedule of Investments:

- (a) Principal amounts are denominated in U.S. dollars unless otherwise noted.
- (b) Variable rate senior loan interests often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the variable rate senior loan interests will have an expected average life of three to five years.
- (c) Variable rate senior loan interests are, at present, not readily marketable, not registered under the Securities Act of 1933, as amended (the "1933 Act") and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interests in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Interbank Offered Rate (LIBOR), on set dates, typically every 30 days, but not greater

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than one year, and/or have interest rates that float at margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.

- (d) Calculated as a percentage of net assets. Amounts in excess of 100% are due to the Fund's use of leverage.
- (e) Security valued using significant unobservable inputs (Level 3). See Note 2.
- (f) All or a portion of this holding is subject to unfunded loan commitments. The stated interest rate reflects the weighted average of the reference rate and spread for the funded portion, if any, and the commitment fees on the portion of the loan that is unfunded. See Note 5.
- (g) This variable rate interest will settle after November 30, 2018, at which time the interest rate will be determined.
- (h) Defaulted security. Currently, the issuer is in default with respect to principal and/or interest payments. The aggregate value of these securities at November 30, 2018 was \$13,603,192, which represented 1.44% of the Fund's Net Assets.
- (i) All or a portion of this security is Pay-in-Kind. Pay-in-Kind securities pay interest income in the form of securities.
- (j) The borrower has filed for protection in federal bankruptcy court.
- (k) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2018 was \$257,263,908, which represented 27.21% of the Fund's Net Assets.
- (l) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2018.
- (m) Securities acquired through the restructuring of senior loans.
- (n) Non-income producing security.
- (o) Affiliated company during the period. The Investment Company Act of 1940 defines an "affiliated person" as an issuance in which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the Investment Company Act of 1940) of that issuer. The value of this security as of November 30, 2018 represented 3.37% of the Fund's Net Assets. See Note 4.

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

Open Forward Foreign Currency Contracts

| Settlement | | Contract to | | | | Unrealized |
|-------------------------|------------------------------------|-------------|-------------|---------|--------------|----------------|
| Date | Counterparty | Deliver | | Receive | Appreciation | (Depreciation) |
| 12/14/2018 | Barclays Capital | EUR | 75,916,387 | USD | 87,835,487 | \$ 1,815,724 |
| 12/14/2018 | Barclays Capital | GBP | 22,740,657 | USD | 30,085,600 | 1,093,448 |
| 12/14/2018 | Barclays Capital | SEK | 147,976,814 | USD | 16,333,335 | 64,240 |
| 12/14/2018 | Barclays Capital | SEK | 9,348,018 | USD | 1,039,988 | 12,234 |
| 12/14/2018 | Barclays Capital | SEK | 13,530,025 | USD | 1,500,687 | 13,148 |
| 12/14/2018 | Barclays Capital | SEK | 4,428,008 | USD | 490,348 | 3,517 |
| 01/15/2019 | Barclays Capital | GBP | 21,210,008 | USD | 27,761,306 | 665,871 |
| 12/14/2018 | Canadian Imperial Bank of Commerce | USD | 84,939,070 | EUR | 75,200,593 | 269,638 |
| 12/14/2018 | Citibank N.A. | CHF | 3,267,222 | USD | 3,310,312 | 36,727 |
| 12/14/2018 | Citibank N.A. | EUR | 4,639,786 | USD | 5,284,107 | 26,832 |
| 12/14/2018 | Citibank N.A. | GBP | 192,514 | USD | 247,220 | 1,783 |
| 12/14/2018 | Citibank N.A. | SEK | 149,683,727 | USD | 16,519,800 | 63,041 |
| 12/14/2018 | Citibank N.A. | SEK | 6,888,012 | USD | 769,296 | 12,004 |
| 12/14/2018 | Citibank N.A. | SEK | 3,936,006 | USD | 437,451 | 4,712 |
| 01/15/2019 | Citibank N.A. | GBP | 21,210,323 | USD | 27,738,658 | 642,819 |
| 01/15/2019 | Citibank N.A. | GBP | 1,199,810 | USD | 1,536,736 | 3,999 |
| 01/15/2019 | Citibank N.A. | NOK | 1,450 | USD | 171 | 2 |
| 12/14/2018 | Goldman Sachs & Co. | EUR | 75,916,387 | USD | 87,927,878 | 1,908,114 |
| 12/14/2018 | Goldman Sachs & Co. | GBP | 22,768,854 | USD | 30,125,198 | 1,097,096 |
| 12/14/2018 | Goldman Sachs & Co. | NOK | 1,450 | USD | 177 | 9 |
| 12/14/2018 | Goldman Sachs & Co. | SEK | 4,920,009 | USD | 551,241 | 10,318 |
| 12/14/2018 | Goldman Sachs & Co. | SEK | 6,888,012 | USD | 765,822 | 8,530 |
| 12/14/2018 | Goldman Sachs & Co. | USD | 1,482,588 | SEK | 13,530,025 | 4,950 |
| 12/14/2018 | Goldman Sachs & Co. | USD | 85,045,103 | EUR | 75,200,593 | 163,605 |
| 12/14/2018 | Goldman Sachs & Co. | USD | 3,153,316 | CHF | 3,174,163 | 27,028 |
| 01/15/2019 | Goldman Sachs & Co. | EUR | 14,317 | USD | 16,432 | 156 |
| 01/15/2019 | Goldman Sachs & Co. | EUR | 2,468,633 | USD | 2,811,109 | 4,715 |
| 01/15/2019 | Goldman Sachs & Co. | SEK | 4,182,007 | USD | 463,323 | 1,950 |
| 01/15/2019 | Goldman Sachs & Co. | SEK | 3,444,006 | USD | 380,087 | 134 |
| 12/14/2018 | JP Morgan Chase Bank | EUR | 75,912,576 | USD | 87,742,671 | 1,727,225 |
| 12/14/2018 | JP Morgan Chase Bank | GBP | 22,768,854 | USD | 30,122,033 | 1,093,931 |
| 12/14/2018 | JP Morgan Chase Bank | GBP | 205,657 | USD | 264,414 | 2,221 |
| 12/14/2018 | JP Morgan Chase Bank | USD | 85,089,471 | EUR | 75,200,593 | 119,237 |
| 01/15/2019 | JP Morgan Chase Bank | GBP | 21,210,008 | USD | 27,747,802 | 652,367 |
| 01/15/2019 | JP Morgan Chase Bank | SEK | 145,509,848 | USD | 16,164,309 | 111,203 |
| 01/15/2019 | JP Morgan Chase Bank | SEK | 2,952,006 | USD | 329,677 | 4,002 |
| 12/14/2018 | Royal Bank of Canada | USD | 85,014,271 | EUR | 75,200,593 | 194,437 |
| 01/15/2019 | Royal Bank of Canada | SEK | 12,792,024 | USD | 1,421,927 | 10,671 |
| 01/15/2019 | Royal Bank of Canada | USD | 244,209 | SEK | 2,214,004 | 47 |
| 01/15/2019 | State Street Bank & Trust Co. | SEK | 145,508,681 | USD | 16,165,332 | 112,355 |
| 12/14/2018 | Toronto Dominion Bank | EUR | 75,916,387 | USD | 87,926,891 | 1,907,128 |
| Subtotal - Appreciation | | | | | | 13,891,168 |
| 12/14/2018 | Barclays Capital | USD | 1,047,304 | SEK | 9,348,017 | (19,550) |
| 12/14/2018 | Barclays Capital | USD | 938,079 | SEK | 8,364,016 | (18,509) |
| 12/14/2018 | Barclays Capital | USD | 598,359 | SEK | 5,412,010 | (3,344) |

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| | | | | | | |
|------------|------------------------------------|-----|------------|-----|------------|-----------|
| 12/14/2018 | Barclays Capital | USD | 27,700,898 | GBP | 21,211,598 | (658,149) |
| 01/15/2019 | Barclays Capital | USD | 1,099,130 | SEK | 9,840,018 | (13,548) |
| 01/15/2019 | Canadian Imperial Bank of Commerce | EUR | 75,562,239 | USD | 85,678,134 | (222,616) |
| 12/14/2018 | Citibank N.A. | SEK | 5,412,010 | USD | 594,248 | (767) |
| 12/14/2018 | Citibank N.A. | USD | 221,895 | SEK | 1,968,003 | (5,526) |

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

Open Forward Foreign Currency Contracts (continued)

| Settlement Date | Counterparty | Contract to | | | | Unrealized Appreciation (Depreciation) |
|---|-------------------------------|-------------|------------|---------|-------------|--|
| | | Deliver | | Receive | | |
| 12/14/2018 | Citibank N.A. | USD | 27,193,910 | GBP | 20,840,476 | \$ (624,305) |
| 12/14/2018 | Citibank N.A. | USD | 171 | NOK | 1,450 | (2) |
| 01/15/2019 | Citibank N.A. | USD | 1,617,286 | EUR | 1,418,394 | (4,826) |
| 01/15/2019 | Citibank N.A. | USD | 1,050,274 | GBP | 816,266 | (7,508) |
| 01/15/2019 | Citibank N.A. | USD | 1,642,773 | SEK | 14,760,027 | (14,400) |
| 01/15/2019 | Citibank N.A. | USD | 907,091 | GBP | 706,247 | (4,872) |
| 01/15/2019 | Citibank N.A. | USD | 597,270 | GBP | 464,336 | (4,088) |
| 12/14/2018 | Goldman Sachs & Co. | SEK | 4,920,009 | USD | 538,011 | (2,913) |
| 12/14/2018 | Goldman Sachs & Co. | USD | 379,122 | SEK | 3,444,006 | (476) |
| 12/14/2018 | Goldman Sachs & Co. | USD | 1,281,250 | SEK | 11,562,021 | (10,081) |
| 12/14/2018 | Goldman Sachs & Co. | USD | 875,192 | SEK | 7,872,013 | (9,715) |
| 01/15/2019 | Goldman Sachs & Co. | CHF | 3,176,772 | USD | 3,169,359 | (25,638) |
| 01/15/2019 | Goldman Sachs & Co. | EUR | 74,440,844 | USD | 84,510,084 | (115,839) |
| 01/15/2019 | Goldman Sachs & Co. | USD | 794,327 | GBP | 617,072 | (6,028) |
| 01/15/2019 | Goldman Sachs & Co. | USD | 326,549 | SEK | 2,952,006 | (874) |
| 01/15/2019 | Goldman Sachs & Co. | USD | 380,700 | SEK | 3,444,006 | (747) |
| 01/15/2019 | Goldman Sachs & Co. | USD | 735,406 | SEK | 6,642,012 | (2,638) |
| 01/15/2019 | Goldman Sachs & Co. | USD | 124,205 | EUR | 109,226 | (35) |
| 12/14/2018 | JP Morgan Chase Bank | USD | 7,129,192 | GBP | 5,412,865 | (228,310) |
| 12/14/2018 | JP Morgan Chase Bank | USD | 8,582,477 | EUR | 7,499,150 | (85,298) |
| 12/14/2018 | JP Morgan Chase Bank | USD | 93,669 | CHF | 93,059 | (429) |
| 12/14/2018 | JP Morgan Chase Bank | USD | 16,695,192 | SEK | 150,921,433 | (102,355) |
| 12/14/2018 | JP Morgan Chase Bank | USD | 27,687,562 | GBP | 21,211,598 | (644,813) |
| 01/15/2019 | JP Morgan Chase Bank | EUR | 75,562,239 | USD | 85,829,410 | (71,340) |
| 01/15/2019 | Royal Bank of Canada | EUR | 75,562,239 | USD | 85,753,016 | (147,734) |
| 01/15/2019 | Royal Bank of Canada | USD | 2,611,233 | EUR | 2,284,899 | (13,711) |
| 12/14/2018 | State Street Bank & Trust Co. | USD | 16,097,946 | SEK | 145,509,106 | (100,159) |
| Subtotal - Depreciation | | | | | | (3,171,143) |
| Total Forward Foreign Currency Contracts Currency Risk | | | | | | \$ 10,720,025 |

Currency Abbreviations:

CHF - Swiss Franc
EUR - Euro
GBP - British Pound Sterling
NOK - Norway Krone
SEK - Sweden Krona
USD - U.S. Dollar

See accompanying notes which are an integral part of this schedule.

Invesco Dynamic Credit Opportunities Fund

Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2018

(Unaudited)

NOTE 1 Significant Accounting Policies

A. Security Valuations Variable rate senior loan interests are fair valued using quotes provided by an independent pricing service. Quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Securities, including restricted securities, are valued according to the following policy. A security listed or traded on an exchange (except convertible securities) is valued at its last sales price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market (but not securities reported on the NASDAQ Stock Exchange) are valued based on the prices furnished by independent pricing services, in which case the securities may be considered fair valued, or by market makers. Each security reported on the NASDAQ Stock Exchange is valued at the NASDAQ Official Closing Price (NOCP) as of the close of the customary trading session on the valuation date or absent a NOCP, at the closing bid price.

Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and the asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value (NAV) per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (NYSE).

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Fund's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

Invesco Dynamic Credit Opportunities Fund

B. Securities Transactions and Investment Income Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold.

Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Facility fees received may be amortized over the life of the loan.

Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Other income is comprised primarily of amendment fees which are recorded when received. Amendment fees are received in return for changes in the terms of the loan or note.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

C. Country Determination For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Securities Purchased on a When-Issued and Delayed Delivery Basis The Fund may purchase and sell interests in corporate loans and corporate debt securities and other portfolio securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Fund on such interests or securities in connection with such transactions prior to the date the Fund actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of acquiring such securities, they may sell such securities prior to the settlement date.

E. Foreign Currency Translations Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign

tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

F. Forward Foreign Currency Contracts The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to lock in the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties (Counterparties) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

G. Industry Focus To the extent that the Fund invests a greater amount of its assets in securities of issuers in the banking and financial services industries, the Trust's performance will depend to a greater extent on the overall condition of those industries. The value of these securities can be sensitive to changes in government regulation, interest rates and economic downturns in the U.S. and abroad.

Invesco Dynamic Credit Opportunities Fund

- H. Bank Loan Risk** Although the resale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated interdealer or interbank resale market. Such a market may therefore be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods, which may impair the Fund's ability to sell bank loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to the Fund. As a result, the Fund may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. Similar to other asset classes, bank loan funds may be exposed to counterparty credit risk, or the risk that an entity with which the Fund has unsettled or open transactions may fail to or be unable to perform on its commitments. The Fund seeks to manage counterparty credit risk by entering into transactions only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.
- I. Foreign Risk** The Fund may invest in senior loans to borrowers that are organized or located in countries other than the United States. Investment in non-U.S. issuers involves special risks, including that non-U.S. issuers may be subject to less rigorous accounting and reporting requirements than U.S. issuers, less rigorous regulatory requirements, different legal systems and laws relating to creditors' rights, the potential inability to enforce legal judgments and the potential for political, social and economic adversity. Investments by the Fund in non-U.S. dollar denominated investments will be subject to currency risk. The Fund also may hold non-U.S. dollar denominated senior loans or other securities received as part of a reorganization or restructuring. Trading in many foreign securities may be less liquid and more volatile than U.S. securities due to the size of the market or other factors.
- J. Other Risks** The Fund may invest all or substantially all of its assets in senior secured floating rate loans and senior secured debt securities that are determined to be rated below investment grade. These securities are generally considered to have speculative characteristics and are subject to greater risk of loss of principal and interest than higher rated securities. The value of lower quality debt securities and floating rate loans can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market or economic developments. The Fund invests in corporate loans from U.S. or non-U.S. companies (the **Borrowers**). The investment of the Fund in a corporate loan may take the form of participation interests or assignments. If the Fund purchases a participation interest from a syndicate of lenders (the **Lenders**) or one of the participants in the syndicate (the **Participant**), one or more of which administers the loan on behalf of all the Lenders (the **Agent Bank**), the Fund would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Fund's rights against the Borrower but also for the receipt and processing of payments due to the Fund under the corporate loans. As such, the Fund is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Fund and a Borrower, together with Agent Banks, are referred to as **Intermediate Participants**.
- K. Leverage Risk** The Fund may utilize leverage to seek to enhance the yield of the Fund by borrowing or issuing preferred shares. There are risks associated with borrowing or issuing preferred shares in an effort to increase the yield and distributions on the common shares, including that the costs of the financial leverage may exceed the income from investments made with such leverage, the higher volatility of the net asset value of the common shares, and that fluctuations in the interest rates on the borrowing or dividend rates on preferred shares may affect the yield and distributions to the common shareholders. There can be no assurance that the Fund's leverage strategy will be successful.

NOTE 2 Additional Valuation Information

Generally Accepted Accounting Principles (GAAP) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and

the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

- Level 1 - Prices are determined using quoted prices in an active market for identical assets.
- Level 2 - Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 - Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of November 30, 2018. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

Invesco Dynamic Credit Opportunities Fund

The Fund's policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the nine months ended November 30, 2018, there were transfers from Level 3 to Level 2 of \$19,952,774, due to third-party vendor quotations utilizing more than one market quote and from Level 2 to Level 3 of \$15,451,966, due to third party vendor quotations utilizing single market quotes.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------------|------------------|--------------|------------------|
| Investments in Securities | | | | |
| Variable Rate Senior Loan Interests | \$ | \$ 1,027,564,063 | \$81,811,515 | \$1,109,375,578 |
| U.S. Dollar Denominated Bonds & Notes | | 205,445,968 | | 205,445,968 |
| Common Stocks & Other Equity Interests | 48,280,258 | 30,808,568 | 3,867,040 | 82,955,866 |
| Structured Products | | 26,062,901 | | 26,062,901 |
| Investments Matured | | 1,524,441 | 541,278 | 2,065,719 |
| Preferred Stocks | | | 6,489 | 6,489 |
| Total Investments in Securities | 48,280,258 | 1,291,405,941 | 86,226,322 | 1,425,912,521 |
| Other Investments - Assets* | | | | |
| Forward Foreign Currency Contracts | | 13,891,168 | | 13,891,168 |
| Other Investments - Liabilities* | | | | |
| Forward Foreign Currency Contracts | | (3,171,143) | | (3,171,143) |
| Total Other Investments | | 10,720,025 | | 10,720,025 |
| Total Investments | \$ 48,280,258 | \$ 1,302,125,966 | \$86,226,322 | \$ 1,436,632,546 |

* Unrealized appreciation (depreciation).

A reconciliation of Level 3 investments is presented when the Fund had a significant amount of Level 3 investments at the beginning and/or end of the reporting period in relation to net assets.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) during the nine months ended November 30, 2018:

| | Value February 28, 2018 | Purchases at Cost | Proceeds from Sales | Accrued Discounts/ Premiums | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Transfers into Level 3 | Transfers out of Level 3 | Value November 30, 2018 |
|-------------------------|-------------------------------|----------------------|------------------------|-----------------------------------|----------------------------|--|---------------------------|--------------------------------|-------------------------------|
| able Senior | | | | | | | | | |
| ests mon s & y | \$ 126,876,606 | \$ 30,492,639 | \$ (68,107,379) | \$ 1,206,447 | \$ (6,271,519) | \$ 550,235 | \$ 15,268,493 | \$ (18,204,007) | \$ 81,811,515 |
| ests rred | 5,891,083 | 8,064 | - | - | - | (466,813) | 183,473 | (1,748,767) | 3,867,040 |
| s | 186,932 | - | - | - | - | (180,443) | - | - | 6,489 |

| | | | | | | | | | |
|-------------|----------------|---------------|-----------------|--------------|----------------|--------------|---------------|-----------------|-----------|
| Investments | | | | | | | | | |
| ended | 337,812 | 203,466 | - | 5,361 | - | (5,361) | - | - | 541 |
| | \$ 133,292,433 | \$ 30,704,169 | \$ (68,107,379) | \$ 1,211,808 | \$ (6,271,519) | \$ (102,382) | \$ 15,451,966 | \$ (19,952,774) | \$ 86,226 |

Securities determined to be Level 3 at the end of the reporting period were valued primarily by utilizing quotes from a third-party vendor pricing service. A significant change in third-party pricing information could result in a significantly lower or higher value in Level 3 investments.

NOTE 3 Derivative Investments

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of November 30, 2018:

| | Value Currency Risk |
|---|------------------------------------|
| Derivative Assets | |
| Unrealized appreciation on forward foreign currency contracts outstanding | \$ 13,891,168 |
| Derivatives not subject to master netting agreements | |
| Total Derivative Assets subject to master netting agreements | \$ 13,891,168 |

Invesco Dynamic Credit Opportunities Fund

| | Value Currency Risk |
|---|------------------------------------|
| Derivative Liabilities | |
| Unrealized depreciation on forward foreign currency contracts outstanding | (3,171,143) |
| Derivatives not subject to master netting agreements | |
| Total Derivative Liabilities subject to master netting agreements | (3,171,143) |
| Effect of Derivative Investments for the nine months ended November 30, 2018 | |

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

| | Location of Gain (Loss) on Statement of Operations Currency Risk |
|--|---|
| Realized Gain (Loss): | |
| Forward foreign currency contracts | \$28,899,989 |
| Change in Net Unrealized Appreciation (Depreciation): | |
| Forward foreign currency contracts | 14,723,316 |
| Total | \$43,623,305 |

The table below summarizes the average notional value of forward foreign currency contracts outstanding during the period.

| | Forward Foreign Currency Contracts |
|------------------------|---|
| Average notional value | \$ 1,436,328,370 |

NOTE 4 Investments in Other Affiliates

The Investment Company Act of 1940, as amended (the 1940 Act), defines an affiliated person as an issuance in which a fund holds 5% or more of the outstanding voting securities. The Fund has not owned enough of the outstanding voting securities of the issuer to have control (as defined in the 1940 Act) of that issuer. The following is a summary of the investments in other affiliates (excluding affiliated money market funds) for the nine months ended November 30, 2018.

| | Value 2/28/18 | Purchases at Cost | Proceeds from Sales | Change in Unrealized Appreciation (Depreciation) | Realized Gain | Value 11/30/18 | Dividend Income |
|------------------|------------------|----------------------|------------------------|---|------------------|-------------------|--------------------|
| Nobina Europe AB | \$ 33,102,189 | \$ - | \$ - | (\$1,248,774) | \$ - | \$ 31,853,415 | \$ 1,602,106 |

NOTE 5 Unfunded Loan Commitments

Pursuant to the terms of certain Senior Loan agreements, the Fund held the following unfunded loan commitments as of November 30, 2018. The Fund intends to reserve against such contingent obligations by designating cash, liquid

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securities and liquid Senior Loans as a reserve.

| Borrower | Type | Principal Amount^(a) | Value |
|---------------------------------------|--|---------------------------------------|--------------|
| AMCP Clean Acquisition Co., LLC | Delayed Draw Term Loan | \$ 107,771 | \$ 107,771 |
| Brightview Landscapes, LLC | First Lien Revolver Loan | 579,949 | 536,453 |
| Carlisle FoodService Products, Inc. | Delayed Draw Term Loan | 50,091 | 49,027 |
| Dentalcorp Perfect Smile ULC | Second Lien Term Loan | 135,548 | 135,548 |
| Fieldwood Energy LLC | Revolver Loan | 7,523,485 | 7,448,250 |
| GlobalLogic Holdings Inc. | Delayed Draw Term Loan | 33,508 | 33,382 |
| Heartland Dental, LLC | Delayed Draw Term Loan | 267,593 | 263,970 |
| IAP Worldwide Services | First Lien Term Loan | 1,299,963 | 1,299,963 |
| MacDermid, Inc. | First Lien Revolver Loan | 1,096,076 | 1,088,315 |
| MacDermid, Inc. | First Lien Multicurrency Revolver Loan | 1,096,076 | 1,088,315 |
| Mavis Tire Express Services Corp. | Delayed Draw Term Loan | 262,512 | 259,558 |
| National Vision, Inc. | First Lien Revolver Loan | 1,743,979 | 1,604,461 |
| Prime Security Services Borrower, LLC | Revolver Loan | 2,034,652 | 1,998,476 |
| Tackle Group S.a.r.l. | Revolver Loan | EUR 740,826 | 809,335 |
| Transtar Holding Co. | Term Loan | 157,647 | 156,859 |
| Unilabs Diagnostics AB | Revolver Loan | EUR 6,438,814 | 7,184,088 |
| | | | \$24,063,771 |

^(a) Principal amounts are denominated in U.S. Dollars unless otherwise noted.

Currency Abbreviations:

EUR -Euro

Invesco Dynamic Credit Opportunities Fund

NOTE 6 Senior Loan Participation Commitments

The Fund invests in participations, assignments, or acts as a party to the primary lending syndicate of a Senior Loan interest to corporations, partnerships, and other entities. When the Fund purchases a participation of a Senior Loan interest, the Fund typically enters into a contractual agreement with the lender or other third party selling the participation, but not with the borrower directly. As such, the Fund assumes the credit risk of the borrower, selling participant or other persons interpositioned between the Fund and the borrower.

At the nine months ended November 30, 2018, the following sets forth the selling participants with respect to interest in Senior Loans purchased by the Fund on a participation basis.

| Selling Participant | Principal Amount | Value |
|------------------------------------|-----------------------------|--------------|
| Goldman Sachs Lending Partners LLC | \$ 1,743,979 | \$ 1,604,461 |

Invesco Dynamic Credit Opportunities Fund

Item 2. Controls and Procedures.

- (a) As of January 25, 2019, an evaluation was performed under the supervision and with the participation of the officers of the Registrant, including the Principal Executive Officer (PEO) and Principal Financial Officer (PFO), to assess the effectiveness of the Registrant's disclosure controls and procedures, as that term is defined in Rule 30a-3(c) under the Investment Company Act of 1940 (Act), as amended. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of January 25, 2019, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of PEO and PFO as required by Rule 30a-2(a) under the Investment Company Act of 1940.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Invesco Dynamic Credit Opportunities Fund

By: /s/ Sheri Morris
Sheri Morris
Principal Executive Officer

Date: January 29, 2019

Pursuant to the requirements of the Securities and Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Sheri Morris
Sheri Morris
Principal Executive Officer

Date: January 29, 2019

By: /s/ Kelli Gallegos
Kelli Gallegos
Principal Financial Officer

Date: January 29, 2019

EXHIBIT INDEX

Certifications of Principal Executive Officer (PEO) and Principal Financial Officer (PFO) as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended.